FirebrickPharma

APPENDIX 4E
ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

1. DETAILS OF REPORTING PERIOD

Name of Entity	Firebrick Pharma Limited (the Company)
ABN	64 157 765 896
Reporting Period	30 June 2026
Previous Corresponding Period	30 June 2025
Presentation Currency	Australian Dollar ($)

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key information	30 June 2026 $'000	30 June 2025 $'000	Increase/ (decrease) %	Amount change $'000
Revenues from ordinary activities	106	293	(63.82)	(187)
Loss from ordinary activities after tax attributable to members	(3,063)	(2,634)	16.29	(429)
Net loss for the period attributable to members	(3,063)	(2,634)	16.29	(429)

	Amount Per Security	Franked Amount Per Security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil
Record Date for Determining Entitlements	Not Applicable	

Commentary on results:

For further information, refer to the review of operations contained in the directors' report, which forms part of the attached consolidated financial statements.

3. STATEMENT OF COMPREHENSIVE INCOME

Refer to attached financial statements.

4. STATEMENT OF FINANCIAL POSITION

Refer to attached financial statements.

5. STATEMENT OF CASH FLOWS

Refer to attached financial statements.

6. STATEMENT OF RETAINED EARNINGS/CHANGES IN EQUITY

Refer to attached financial statements.

7. DIVIDENDS/DISTRIBUTIONS

No dividends declared in current or prior year.

8. DETAILS OF DIVIDEND REINVESTMENT PLANS

Not Applicable

9. NET TANGIBLE ASSETS PER SHARE

	Current Period	Previous Period
Net tangible asset backing per ordinary security	0.59 cents	0.69 cents

10. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

Control gained over entities

Name of entity (or group of entities)	N/A
Date control gained	N/A
Name of entity (or group of entities)	N/A
Date control gained	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

Loss of control over entities

Name of entity (or group of entities)	N/A
Date control lost	N/A
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities during the period (where material)	N/A
Profit/(loss) of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	N/A

11. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Name of associate or joint venture entity	N/A
Reporting entity's percentage holding in this entity	N/A
Contribution to net profit/(loss) (where material)	N/A
Aggregate share of profits/(losses) of the above entity (where material)	N/A

12. ANY OTHER SIGNIFICANT INFORMATION NEEDED BY AN INVESTOR TO MAKE AN INFORMED ASSESSMENT OF THE COMPANY'S FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Refer to attached financial statements.

13. FOREIGN ENTITIES

Not Applicable

14. COMMENTARY ON RESULTS FOR PERIOD AND EXPLANATORY INFORMATION

Refer to attached financial statements.

15. AUDIT

This report is based on accounts which have been audited. The Auditor's Report contains an 'Emphasis of Matter' paragraph drawing attention to a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern. The attached financial statements have been prepared on a going concern basis. Please refer to note 1 in the financial statements.

Dr Peter Molloy
Executive Chairman & Chief Executive Officer

31 August 2026

FirebrickPharma

Annual Report
30 June 2026

Firebrick Pharma Limited
ABN 64 157 765 896
Annual Report 30 June 2026

CONTENTS

FirebrickPharma

Board of Directors

Dr Peter Molloy
Dr Stephen Goodall
Mr Rick Legleiter
Mr Ali Moghaddam

Company Secretary
Mr Stephen Buckley

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ASX Code
FRE – fully paid ordinary shares
FREO – options

CHAIRMAN'S LETTER

Dear Firebrick Shareholders,

The 2026 financial year (2025/2026) was a year of positive achievements:

- Approval of Nasodine Nasal Spray in Indonesia, the largest market (by population) in Southeast Asia;
- Successful completion of manufacturing and filing for approval in the Philippines, the second largest market in Southeast Asia;
- The launch of Nasodine Throat Spray in Singapore, our first line extension under the Nasodine brand;
- Major growth in US sales of Nasodine Nasal Spray; and
- New patents granted in Europe, Australia, Canada, New Zealand and the Philippines.

As noted in our June 2026 quarterly activity report (announcement 27 July 2026), we expect to achieve further important goals in the coming financial year, including:

- Launch in Indonesia;
- Marketing approval in the Philippines;
- Launch of a third innovative Nasodine product; and
- Important new initiatives in the US market.

With the recent appointments of Rick Legleiter and Al Moghaddam as Non-executive Directors, and Nilesh Wadhwa as Head of Business Development & Licensing, we have significantly bolstered our commercial competencies in the Company. We are now well-placed to deliver on these goals and our longer-term ambitions for Nasodine and Firebrick.

The fundamentals and prospects of the Company remain strong. We have a product that the world needs and a portfolio of new products coming through under the Nasodine brand. As we enter the new financial year, on behalf of the Board, I thank you for continuing to support the Company as we build towards a successful future.

Dr Peter Molloy

Executive Chairman and Chief Executive Officer

DIRECTORS' REPORT

The Directors of Firebrick Pharma Limited ("Firebrick" or "the Company") present the annual report of the Company and its controlled entity ("the Group") for the financial year ended 30 June 2026. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of Directors in office at any time during and since the end of the year to the date of this report are:

Name	Status	Appointment Date
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	12 April 2012
Mr Rick Legleiter	Non-Executive Director	1 August 2025
Mr Al Moghaddam	Non-Executive Director	1 March 2026
Dr Phyllis Gardner (Deceased) (i)	Non-Executive Director	13 November 2020

(i) Ceased 11 September 2025

COMPANY SECRETARY

Mr Stephen Buckley held the position of company secretary of Firebrick at the end of the financial year. He joined Firebrick in December 2020. Mr Buckley is a director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Buckley acts as Company Secretary for several ASX listed companies.

PRINCIPAL ACTIVITIES

The main activity of the Company is the development and commercialisation of povidone-iodine (PVP-I) products under the Nasodine® brand, with our anchor product being Nasodine® Nasal Spray, which is in the commercialisation phase and launched in several markets. In parallel, the development of follow-on Nasodine brand products also continued during the year.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current or previous financial year.

OPERATING AND FINANCIAL REVIEW

Firebrick is a company built on R&D, but we have now graduated to early commercialisation. Most startup life sciences companies never reach this stage, because of the risks in the R&D process. We have survived that hazardous pathway and over the next few years will have the opportunity to prove the commercial value of our innovation.

Commercial Manufacturing and Marketing

The Company's signature product is **Nasodine® Nasal Spray**, a novel intranasal product containing the broad-spectrum antiseptic, povidone-iodine.

In early 2024, we started commercialisation, with commercial-scale manufacturing of Nasodine and online sales in the **United States** through our e-commerce website, **nasodine.com**. Our US operations are managed through a wholly owned US subsidiary called, Firebrick Pharma, Inc.

Around the same time, we commenced commercial manufacturing in Australia for export to the Singapore market. In June 2024, we started online sales in **Singapore** through a second e-commerce website, **nasodine-sg.com**. In 2025, we executed an exclusive license agreement with Innorini Life Sciences ("**Innorini**") to manage all sales in the Singapore market.

Also in 2025, we announced a license agreement with Makans Ltd in **Fiji**, covering the marketing of Nasodine Nasal Spray in Fiji and the South Pacific.

In 2025/26 (FY26), we achieved the following goals:

- **US**: 82% growth in online sales.
- **Singapore & Fiji**: launched Nasodine Throat Spray, expanding the Nasodine portfolio with a new product.
- **Philippines**: our licensing partner, SV More, submitted a registration dossier to the Philippines FDA seeking approval of Nasodine Nasal Spray.
- **Indonesia**: Nasodine Nasal Spray was approved for importation and distribution in the largest market in Southeast Asia.

In addition to these five markets, we have announced that we have plans for other countries, with a target of 10 countries across several regions within the next three years, where Nasodine Nasal Spray and other Nasodine products could be sold or approved.

Not all markets will be immediately available to us. For example, Australia's regulator (the Therapeutic Goods Administration, TGA) classifies Nasodine Nasal Spray as a 'medicine' (i.e., a drug) and they have advised that they will apply the same classification to the Nasodine Throat Spray. This makes the evidentiary burden for approval exceedingly high for a product that is a topical antiseptic. As a result, Firebrick's focus has been on those markets where the product is classified as a topical antiseptic or otherwise where the local regulatory requirements allow Nasodine products to be marketed.

As many shareholders have noted, our sales to date of Nasodine products have been modest. In Southeast Asia, we should recognise that markets like Singapore (pop: 6 million) are very small pharmaceutical markets. From Firebrick's perspective, we consider Singapore to be an important 'pilot' market to help us better understand the marketing of Nasodine Nasal Spray, rather than as a driver of significant sales and profitability. We will continue to use Singapore as a pilot market and launch pad for new Nasodine products, with the Nasodine Throat Spray being the first of these. A third Nasodine product will be announced soon and again Singapore will be the first market.

In the Southeast Asia region, the real drivers of sales and profitability will be Indonesia (pop: 288 million) and the Philippines (pop: 118 million). Our recent appointment of a Head of Business Development and Licensing (announcement 17 March 2026) is an indicator of our ambitions in the Asia region and beyond.

In the US, to date we have operated as an online business only. In 2025, we expanded our online platform to include a US-based online pharmacy partner (https://www.israelpharm.com/online-pharmacy/nasodine/). Between our direct e-commerce website and the online pharmacy partner, we saw a 119% growth in overall unit sales (82% in $ sales) in the US during FY26. After two years of online sales, we are now cash flow neutral in the US and ready to move forward with the next phase of marketing in this key market. Shareholders can expect some important announcements about the US market in FY27.

New Products signal expansion towards a valuable portfolio

On 30 October 2025, we announced that we had started commercial manufacturing of **Nasodine Throat Spray**. Nasodine Throat Spray is indicated for "protection from and treatment of sore throats". The Nasodine Throat Spray offers several advantages over povidone-iodine gargles, including on-the-go convenience and less mess or potential for staining.

So far, the Nasodine Throat Spray is available in Singapore and Fiji. In Singapore, our licensing partner, Innorini, has focused the promotion of the new product on hospitals and healthcare professionals ("**HCPs**"). The initial demand from the HCP channel greatly exceeded expectations, such that initial launch supply was quickly purchased by the market, requiring the pausing of further promotion while more stock was produced. This is now expected to be available in Singapore before September 2026, and we look forward to a strong sales performance in FY27.

The launch of Nasodine Throat Spray is just the first new product in the Nasodine range. It heralds the start of an important expansion of the range over the next few years. Two more Nasodine products are expected to be announced in FY27.

Key Appointments to support Firebrick's growth

On 28 July 2025, we announced the appointment of Rick Legleiter as a non-executive director (NED) of Firebrick. Rick has worked in senior executive and leadership roles in innovative start-up companies and large global healthcare corporations. His experience spans Australia, the USA, Germany and China. Most recently, he held the position of Chief Executive Officer at Adherium Limited (ASX: ADR).

On 10 February 2026, we announced the appointment of Al Moghaddam as NED. Al is currently based in California and brings three decades of experience across global Pharma and Healthcare, including commercial and leadership roles at Allergan, Bristol Myers Squibb and Teva. Importantly, he brings expertise in managing distribution through wholesale networks and into retail pharmacy through major US chains such as CVS and Walgreens. He will be an important resource for the Company's future growth in the North American market.

On 17 March 2026, we announced the appointment of Nilesh Wadhwa as Head of Business Development and Licensing for the Company. Nilesh has three decades of experience in pharmaceutical partnering, working with leading healthcare organisations. He has led partnering in Asia for Johnson & Johnson, and across Asia-Pacific for Sanofi and Takeda Pharmaceuticals. Nilesh has experience in the partnering of pharmaceuticals, medical devices, and consumer health products, having successfully negotiated and executed dozens of complex cross-border transactions across Asia-Pacific, as well as the US and Europe.

Firebrick has greatly reduced R&D risk

In considering Firebrick's future, investors should appreciate that our Company is not like most 'biotech' businesses. Apart from ongoing product development into Nasodine line extensions, our core investment in R&D is behind us. Importantly, the risk associated with binary clinical trial outcomes is also behind us.

We did face significant R&D risk at various points in the development of Nasodine Nasal Spray:

Gaining our first patent, granted in 2015, was a major achievement, given the long history of use of the active ingredient, povidone-iodine. Without a core patent the Company had no real future, but we succeeded.

Making a stable formulation at the low povidone-iodine concentration needed for safe nasal use was another challenge and it took us until 2017 to fully overcome those challenges. We could have failed but we prevailed.

Prior to human trials we needed to prove that the formulation was safe for human use. We submitted Nasodine formulation for safety testing at the Basil Hetzel Institute for Translational Health Research in Adelaide SA. The institute is well known for its rigorous HNEC-ALI model (Human Nasal Epithelial Cell, Air-Liquid Interface model) for testing of the safety of intranasal products. Luckily, the studies proved that Nasodine Nasal Spray was safe and suitable for nasal use[1]. Had the studies failed, it could have terminated the development of the program, but again we succeeded.

The next major R&D risk inflection point occurred during our first human trial, which was a Phase 1 safety study in healthy volunteers. This study was independently conducted under the watchful eye of a team of doctors comprising the DSMC (Drug Safety Monitoring Committee). We hoped to show that Nasodine was well-tolerated by people

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[1] **In vitro safety evaluation of a povidone-iodine solution applied to human nasal epithelial cells**. Ramezanpour, M. *et al.* (2020). *International forum of allergy & rhinology* (Vol. 10, No. 10, pp. 1141-1148). https://doi.org/10.1002/alr.22575

when used four times daily over five days; importantly, we needed to show that the amount of iodine absorbed through the nose was not clinically significant and had no impact on thyroid function. Again, the product could have easily failed the study, but fortunately, it passed with flying colours[1]. We had a safe product.

The final major risk hurdle – the biggest one – occurred in our Phase 3 trial of Nasodine for treatment of the common cold[2]. We had already shown that the Nasodine formulation killed all respiratory viruses *in vitro* (i.e., in the lab) but did that translate to efficacy *in vivo* (in humans)? The common cold is a complex condition, and studies into the common cold are plagued by factors that can interfere with clinical outcomes, including the fact that there is no objective endpoint.

Ultimately, the results of the trial were positive but complicated. The study confirmed that when used four times daily for five days, Nasodine Nasal Spray was significantly effective in reducing cold severity if treatment started in the first 24 hours after symptom onset. For the first time, we had demonstrated that an agent that kills viruses, can have a positive effect on the complex, immune-mediated illness that we all call the "common cold". It was an outstanding scientific achievement.

However, the primary endpoint of the study was not based on subjects treated within the first 24 hours after symptom onset, but on all subjects, most of whom were recruited well after the first day of symptoms; and it became clear that the effectiveness after the first 24 hours was limited. This primary endpoint issue became a major stumbling block for approval in Australia, despite that Nasodine clearly had a positive clinical effect and was shown to be safe to use.

The world needs Nasodine

We knew we had a product that killed all viruses, had passed all the R&D safety hurdles and was ready for commercial manufacturing. We also believed that if Nasodine Nasal Spray had been available during COVID, then it could have potentially saved lives, not necessarily as a treatment for the common cold, but as an effective nasal sanitiser that killed the SARS-CoV-2 virus.

We decided that "the world needs Nasodine" and before the next pandemic. That is when we made the decision to make Nasodine available anywhere in the world where the regulatory hurdles would allow the product to be sold.

In 2024 we started this new journey. In 2026, we are building on the platform we created in the first three markets and soon will be expanding into multiple new markets.

We are still a company built on R&D, but we have now graduated to commercialisation. Most startup life sciences companies never reach this stage, because of the risks in the R&D process. We have survived that hazardous pathway and over the next few years will have the opportunity to prove the commercial value of our innovation

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[1] **Phase 1 study of the iodine absorption, safety, and tolerability of a 0.5% povidone-iodine nasal spray (Nasodine).** Friedland, P. L., Polasek, T. M., & Topliss, D. (2024). *In International Forum of Allergy & Rhinology* (Vol. 14, No. 9) https://pubmed.ncbi.nlm.nih.gov/38869489

[2] **Povidone-iodine nasal spray (Nasodine®) for the common cold: a randomized, controlled, double-blind, Phase III clinical trial**. Polasek, T. M., & Friedland, P. L. (2025). *Frontiers in Medicine*,*12*, 1565069. https://pubmed.ncbi.nlm.nih.gov/40538402

Financial Overview

Sales growing

Firebrick is still in the early stages of commercialisation of the Nasodine portfolio. As reported in June 2026 quarterly activity report (announcement 27 July 2026), on a cash basis, sales for FY26 were $227k. After adjusting for a one-off 'pipeline' receipt of $146k in June 2025 (refer announcement 23 July 2025), the sales growth in FY26 was 43%. Clearly, a figure of $227k in annual sales is very modest and reflects the early stage of commercialisation of the Nasodine brand and portfolio.

As already noted, our commercialisation activities to date have been largely on a 'pilot' basis in a small handful of markets. Going forward, as we add new products, add major markets like Indonesia and the Philippines, and expand our market reach in the US, we expect to see a much higher sales level.

Expenses controlled

Overall, the annual expenses for FY26 were $3,078k, which was on a par with the previous year (FY25: $3,068k). After accounting for net revenues and other income, the operating cash burn for the FY26 year was $2,603k or around $217k per month. In FY25, although expenses were on a par with FY26, net monthly cash burn was $148k; this was due entirely to a substantial RDTI payment of $920k received in FY25 for clinical and other R&D costs incurred a year earlier, in FY24. As already noted, Firebrick has moved past its R&D intensive phase of operations and is now focused on commercialisation, such that RDTI-eligible R&D costs are much lower and limited to new product development activities.

Funding secured

We completed two significant share placements during FY26: The first was in August 2025 for 22.2 million shares at an issue price of 6.3 cents ($0.063) per share, raising $1.4 million (announcement 26 August 2025). The second placement was in March 2026 for 31.9 million shares at an issue price of 4.7 cents ($0.047) per share, raising $1.5 million (before transaction costs). At 30 June 2026, the total of Firebrick shares issued was 285.2 million.

The Company also received $250,839 in R&D tax incentive (RDTI) income (announcement 10 September 2025). The low level of RDTI funding reflects the Company's transition from R&D stage to commercialisation since 2023, and we expect the RDTI funding to continue at modest levels in the future, subject to any changes in the RDTI rules. Firebrick expects to receive a R&DTI payment of $259,078 in Q2FY2027.

Firebrick is still at an early stage in its commercialisation journey, with only one product (Nasodine Nasal Spray) available in three markets. Over the next few years, we plan to see expansion to four products and 10 markets, which should greatly increase revenues and positive cash flow. In the meantime, Firebrick will continue to need cash to fund its operations.

MATERIAL RISKS

Market access and regulatory risks

Nasodine Nasal Spray is currently available in the US, Singapore and Fiji, and in the future is expected to become available in the Philippines. Not all countries will allow the sale of Nasodine Nasal Spray as an antiseptic for nasal use; this could limit the number of markets where the nasal spray can be marketed and reduce the opportunity for introducing follow-on products under the Nasodine brand. The Company has yet to fully determine what other countries' regulators will allow an antiseptic positioning and marketing of the product.

Commercial Risks

In countries where Nasodine Nasal Spray and other Nasodine brand products can be made available, to be commercially successful, Firebrick needs to have its products distributed through pharmacies. Firebrick has partners in the Philippines, South Africa, and New Zealand, but of these, currently only the Philippines offers a pathway to expedited approval as a nasal antiseptic. In the US and Singapore, Firebrick has made Nasodine available on an online basis only at this time, but it cannot rely on online sales alone for substantial future growth; in all markets, the Company will need to secure distribution and licensing partners to manage and fund the promotion and distribution required for the product to be successful.

Marketed as an antiseptic, Nasodine Nasal Spray may have only limited patent protection under its existing patents and therefore lower barriers to entry to competitor PVP-I nasal sprays.

Funding risks

To fund its plans and operational working capital, the Company will need additional capital and while the Company has been successful in raising new funds from investors in the past, there is a risk that this may not occur in the future.

Changes in material risk profile

There have been no significant changes in the material risk profile of the Company.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than those events noted above, there were no other significant changes in the state of affairs.

EVENTS SUBSEQUENT TO REPORTING DATE

On 10 August 2026, the Company issued 2,000,000 fully paid ordinary shares at $0.026 each to a consultant in lieu of fees.

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The future for Firebrick is described in the preceding Chairman's Letter and the Operating and Financial Review in the Directors' Report.

INFORMATION ON DIRECTORS

Dr Peter Molloy	Founder, Executive Chairman and Chief Executive Officer
Qualifications	BSc, MBA, FAICD, PhD
Experience	Dr Molloy trained as microbiologist and biochemist and subsequently built a successful career in the international pharmaceutical industry. At Pharmacia (Pfizer) he was Managing Director of Australia/NZ operations and later Vice President for Strategic Marketing, responsible for the marketing of hundreds of pharmaceuticals across 22 countries. During his pharmaceutical career, he has directly launched 23 new pharmaceutical products and executed 40 international licensing or distribution deals. Subsequently, as CEO of four biotech companies, he has led numerous R&D programs, moved several drugs from research into human clinical trials, and executed valuable international pharmaceutical partnerships including two $100m+ licensing deals. In 2002-2005, Dr Molloy was CEO of one of the world's leading antiviral research companies, Biota Holdings Limited, where during his term the company's market value increased from $30m to around $300m. Between Nov 2015 and May 2020, he was founding CEO of Race Oncology Limited, which he listed on the ASX in 2016. Notably, Dr Molloy was responsible for the creation and launch in Australia of Betadine Sore Throat Gargle, which subsequently became a leading OTC product in Australia and the inspiration for the development of Nasodine. Dr Molloy is a founder of Firebrick and co-inventor on all the key Firebrick patents.
Interest in Shares and Options at the date of this report	32,056,017 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A

Dr Stephen Goodall	Founder, Executive Director and Chief Operating Officer
Qualifications	Bapps, MAppSc, MBA, PhD
Experience	Dr Goodall has a successful track record in intellectual property, pharmaceutical development, manufacturing, regulatory strategy and clinical development. He was instrumental in developing the intellectual property that underpins the Firebrick patent. Previously, he was Chief Operating Officer of Viralytics, which was later successfully acquired in 2018 for $500 million by the US big pharma company, Merck. Previously, he was the Director of Pharmaceutical Development at Aptronics, where he managed all aspects of inhaled drug development and formulation and before that, Director of Development at AGEN Biomedical for 11 years. He has extensive experience in the preclinical, IND, regulatory and human clinical phases of drug development. He also has an impressive background in process development, production scale-up and GMP manufacturing for pharmaceuticals. Dr Goodall is a founder of Firebrick and co-inventor on all the key Firebrick patents.
Interest in Shares and Options at the date of this report	31,148,290 Ordinary Shares
Directorships held in other listed entities (last 3 years)	N/A

INFORMATION ON DIRECTORS (CONTINUED)

Mr Rick Legleiter	Non-Executive Director – appointed 1 August 2025
Qualifications	BS, MBA
Experience	Mr Legleiter has worked in both public and private sectors within senior executive and leadership roles for both start-up and large global healthcare corporations in Australia, the USA, Germany and China. Most recently, he held the position of CEO at Adherium Limited (ASX: ADR), an international digital health remote patient monitoring and clinical trials business. Mr Legleiter holds an MBA from Harvard Graduate School of Business Administration and a Bachelor of Science in both Applied Mathematics and Nuclear Engineering.
Interest in Shares and Options at the date of this report	1,000,000 Options
Directorships held in other listed entities (last 3 years)	N/A

Mr Al Moghaddam	Non-Executive Director – appointed 1 March 2026
Qualifications	Bachelor in Finance (Major in Finance, Minor in Marketing), CPA
Experience	Mr Moghaddam brings three decades of experience across the global Pharma and Healthcare sectors, beginning his career with foundational commercial and leadership roles at Allergan Bristol Myers Squibb and Teva. Over the course of his career, Mr Moghaddam has built a reputation for scaling businesses, commercialising technology globally, leading organisational turnarounds, and dealing with regulators, investors, distribution partners, and payers. His expertise in the US includes managing distribution through wholesale networks, such as McKesson, Cardinal Health and Amerisource, to retail pharmacy partnerships through major US chains such as CVS and Walgreens.
Interest in Shares and Options at the date of this report	1,000,000 Options
Directorships held in other listed entities (last 3 years)	N/A

Dr Phyllis Gardner (deceased)	Non-Executive Director – ceased 11 September 2025
Qualifications	M.D.
Experience	Dr Gardner was Professor of Medicine at Stanford University and was an accomplished scientist, entrepreneur and venture capitalist and was a director of many prominent public biotechnology companies in the United States.
Interest in Shares and Options at the date of cessation	600,000 Ordinary Shares 100,000 Options
Directorships held in other listed entities (last 3 years)	N/A

MEETING OF DIRECTORS

The number of formal meetings of Directors held during the year and the number of meetings attended by each director was as follows:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
Dr Peter Molloy	7	7
Dr Stephen Goodall	7	7
Mr Rick Legleiter (i)	6	6
Mr Al Moghaddam (ii)	1	1
Dr Phyllis Gardner (deceased) (iii)	3	3

(i) Appointed 1 August 2025

(ii) Appointed 1 March 2026

(iii) Ceased 11 September 2025

INDEMNIFYING OFFICERS AND AUDITORS

Indemnification

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
24 May 2022	23 November 2026	$0.420	100,000
24 November 2022	23 November 2026	$0.420	100,000
9 September 2024	8 September 2027	$0.090	1,500,000
1 August 2025	1 August 2029	$0.150	1,000,000
1 October 2025	1 October 2029	$0.120	7,680,000
10 February 2026	10 February 2030	$0.150	1,000,000
16 April 2026	17 April 2031	$0.150	1,000,000
Various	4 July 2028	$0.095	34,824,160
			47,204,160

No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

During the year ended 30 June 2026:

- 1,500,000 unlisted options exercisable at $0.09 on or before 18 December 2027 were cancelled due to lapse of conditional right to securities.
- 1,000,000 unlisted options exercisable at $0.15 on or before 1 August 2029 were issued to Mr Rick Legleiter in consideration for joining the Board. Mr Legleiter was appointed as a non-executive director on 1 August 2025.
- 180,000 Ordinary Shares were issued following the exercise of 180,000 unlisted options at $0.025.
- 647,452 Ordinary Shares were issued following the exercise of 945,000 unlisted options at $0.0233 using the cashless exercise facility.
- 7,680,000 unlisted options exercisable at $0.12 on or before 1 October 2029 were issued to employees and consultants of the Company.
- 1,000,000 unlisted options exercisable at $0.15 on or before 10 February 2030 were issued to Mr Al Moghaddam in consideration for joining the Board. Mr Moghaddam was appointed as a non-executive director on 1 March 2026.
- 180,000 unlisted options exercisable at $0.0217 expired without exercise.
- 360,000 Ordinary Shares were issued following the exercise of 360,000 unlisted options at $0.0217.
- 1,000,000 unlisted options exercisable at $0.15 on or before 17 April 2031 were issued to an employee of the Company.
- 6,382,980 unlisted options exercisable at $0.095 on or before 4 July 2028 were issued to a broker.
- 225,000 Ordinary Shares were issued following the exercise of 225,000 unlisted options at $0.0167.

INSURANCE PREMIUMS

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

ENVIRONMENTAL REGULATIONS

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of the environmental regulations.

NON-AUDIT SERVICES

Criterion Audit Pty Ltd is Firebrick's auditor. The auditor did not perform any non-audit services during the financial year ended 30 June 2026.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cath) for the year ended 30 June 2026 has been received and can be found following the Directors' report.

ROUNDING OF AMOUNTS

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest $1 (where rounding is applicable).

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cath), as amended (Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Group performance and shareholder wealth
5. Non-executive Director fee arrangements
6. Details of remuneration
7. Additional disclosures relating to equity instruments
8. Loans from key management personnel (KMP) and their related parties
9. Other transactions and balances with KMP and their related parties
10. Voting of shareholders at last year's annual general meeting

1. Introduction

Key Management Personnel (KMP) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

Key management personnel covered in this report are as follows:

Name	Status	Appointed
Dr Peter Molloy	Executive Chairman & Chief Executive Officer	12 April 2012
Dr Stephen Goodall	Executive Director & Chief Operating Officer	12 April 2012
Dr Phyllis Gardner (deceased) (i)	Non-Executive Director	13 November 2020
Mr Rick Legleiter	Non-Executive Director	1 August 2025
Mr Al Moghaddam	Non-Executive Director	1 March 2026

(i) Ceased 11 September 2025

2. Remuneration governance

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a remuneration committee charter. During the financial year, the Company did not engage any remuneration consultants.

REMUNERATION REPORT (AUDITED) (CONTINUED)

3. Executive remuneration arrangements

The executive remuneration and reward framework has three components:

- fixed remuneration in the form of salaries;
- superannuation paid at the statutory level; and
- short-term incentives (STI).

At the date of this report the Company has two appointed executives:

- Dr Peter Molloy as Executive Chairman and Chief Executive Officer; and
- Dr Stephen Goodall as Executive Director and Chief Operating Officer.

The terms of the executives' remuneration arrangements are as follows:

Executive	Remuneration Summary
Dr Peter Molloy	Dr Molloy is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of $378,112 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party with 6 months' notice. It may be terminated immediately with justifiable cause.
Dr Stephen Goodall	Dr Goodall is engaged with the Company through an Executive Service Agreement dated 15 October 2021, the terms of which are as follows: • Salary of $308,528 plus statutory superannuation per annum. • Maximum Bonus: up to 30% of salary subject to Board assessment of KPI delivery. • Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies. • The agreement may be terminated by either party on 6 months' notice. It may be terminated immediately with justifiable cause.

Salaries of the executives are reviewed annually by the Board, with changes effective from 1 January of each review year. There were no changes in the salaries of the senior executives in the year and there have been no changes in salaries since the date of the Executive Service Agreements.

Under the Executive Service Agreements, the short-term incentives (STI) payments are granted to executives based on specific annual targets and management's judgements all of which is subject to Board's approval. The Maximum Bonus payable to the executives is 30% of salary. The portion of the Maximum Bonus paid is based on performance against agreed performance targets as determined by the Board; where no targets have been agreed for a particular year, the targets and performance are determined at the sole discretion of the Board. There were no STI bonuses paid during the year.

4. Group performance and shareholder wealth

Although product sales continued during the year, the Board does not consider the Group's earnings, or earnings-related measures to be an appropriate key performance indicator (KPI) at this time. In considering the relationship between the Group's remuneration policy and the consequences for the Group's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development, clinical and corporate activities.

Group Performance

The table below shows the performance of the Group over the last 5 reporting periods:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Loss for the year	$3,063,292	$2,634,428	$1,175,864	$6,802,072	$3,796,310
Loss per share (cents)	1.20	1.25	0.66	4.00	3.26
Share price	$0.036	$0.066	$0.056	$0.155	$0.265

REMUNERATION REPORT (AUDITED) (CONTINUED)

5. Non-executive Director fee arrangements

The Board policy is to remunerate Non-executive Directors at a level similar to comparable companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities, and Non-executive Directors may receive additional remuneration for other services (including being a member of any separate Board committee) provided to the Group. The Board has not established retirement or redundancy schemes in relation to Non-executive Directors.

All Non-executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of $200,000 per annum and any change is subject to approval by shareholders at the General Meeting.

Fees for Non-executive Directors are not linked to the performance of the Group, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-executive Directors may also receive equity-based compensation in the form of shares or options.

Total fees for the Non-executive Directors for the financial year were $89,000 (2025: $75,000).

6. Details of Remuneration

30 June 2026	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees $	Cash bonus $	Annual leave $	Superannuation $	Options $	$	%
Directors:							
Dr Molloy	330,848	-	73,120	30,000	-	433,968	-
Dr Goodall	269,962	-	41,481	28,884	-	340.327	-
Dr Gardner (deceased) (i)	10,000	-	-	-	-	10,000	-
Mr Legleiter (ii)	55,000	-	-	-	57,300	112,300	-
Mr Moghaddam (iii)	24,000	-	-	-	34,590	58,590	
Total	**689,810**	**-**	**114,601**	**58,884**	**91,890**	**955,185**	**-**

(i) Ceased 11 September 2025.
(ii) Appointed 1 August 2025.
(iii) Appointed 1 March 2026.

30 June 2025	Short Term			Post-Employment	Share-Based Payments	Total	Performance Related
	Salary & Fees $	Cash bonus (i) $	Annual leave $	Superannuation $	Options $	$	%
Directors:							
Dr Molloy	283,584	-	42,376	29,932	-	355,892	-
Dr Goodall	231,396	-	24,141	26,611	-	282,148	-
Dr Gardner (deceased)	60,000	-	-	-	-	60,000	-
Dr Treagus (i)	15,000	-	-	-	-	15,000	-
Total	**589,980**	**-**	**66,517**	**56,543**	**-**	**713,040**	**-**

(i) Ceased 30 September 2024.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Proportion of Remuneration Linked to Performance

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk – STI Cash Bonus		LTI – Options	
	2026	2025	2026	2025	2026	2025
Directors:						
Dr Molloy	100%	100%	-	-	-	-
Dr Goodall	100%	100%	-	-	-	-
Dr Gardner (deceased) (i)	100%	100%	-	-	-	-
Dr Treagus (ii)	-	100%	-	-	-	-
Mr Legleiter (iii)	49%	-	-	-	51%	-
Mr Moghaddam (iv)	41%	-	-	-	59%	-

(i) Ceased 11 September 2025.
(ii) Ceased 30 September 2024.
(iii) Appointed 1 August 2025.
(iv) Appointed 1 March 2026.

7. Additional disclosures relating to equity instruments

Shares and options issued as remuneration

There were no options issued as remuneration during the 2026 financial year.

KMP Shareholdings

The number of ordinary shares in Firebrick Pharma Limited held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2026	Balance at start of the year	Shares acquired (i)	Shares disposed	Net other change	Balance at Date of Appointment/ (Resignation)	Balance at end of the year
Directors:						
Dr Molloy	31,811,017	245,000	-	-	-	32,056,017
Dr Goodall	31,038,290	110,000	-	-	-	31,148,290
Dr Gardner (deceased) (ii)	600,000	-	-	-	(600,000)	-
Mr Legleiter (iii)	-	-	-	-	-	-
Mr Moghaddam (iv)	-	-	-	-	-	-
Total	**63,449,307**	**335,000**	**-**	**-**	**(600,000)**	**63,204,307**

(i) Shares acquired via on-market trade.
(ii) Ceased 11 September 2025.
(iii) Appointed 1 August 2025.
(iv) Appointed 1 March 2026.

Options awarded, vested and lapsed during the year

The tables below disclose the number of share options granted, vested or lapsed during the year. Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

REMUNERATION REPORT (AUDITED) (CONTINUED)

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30 June 2026	Balance at the start of the year	Issued on Appointment	Net other change	Balance on resignation	Balance at the end of the year
Directors:					
Dr Molloy	-	-	-	-	-
Dr Goodall	-	-	-	-	-
Dr Gardner (deceased) (i)	100,000	-	-	(100,000)	-
Mr Legleiter (ii)	-	1,000,000		-	1,000,000
Mr Moghaddam (iii)	-	1,000,000	-	-	1,000,000
Total	**100,000**	**2,000,000**	**-**	**(100,000)**	**2,000,000**

(i) Ceased 11 September 2025.
(ii) Appointed 1 August 2025.
(iii) Appointed 1 March 2026.

Details of vested and unvested options at year end is as follows:

30 June 2026	Vested and exercisable	Unvested and un-exercisable	Balance on resignation	Balance at the end of the year
Directors:				
Dr Molloy	-	-	-	-
Dr Goodall	-	-	-	-
Dr Gardner (deceased) (i)	100,000	-	(100,000)	-
Mr Legleiter (ii)	1,000,000	-	-	1,000,000
Mr Moghaddam (iii)	1,000,000	-	-	1,000,000
Total	**2,100,000**	**-**	**(100,000)**	**2,000,000**

(i) Ceased 11 September 2025.
(ii) Appointed 1 August 2025.
(iii) Appointed 1 March 2026.

Terms and conditions of the share-based payment arrangements

The terms and conditions of options affecting remuneration in the current or a future reporting periods are as follows:

Option holder	Number	Date	Expiry date	Exercise price	Value per option (i)	Vested %
Mr Legleiter (ii)	1,000,000	1 August 2025	1 August 2029	$0.150	$0.0573	100%
Mr Moghaddam (iii)	1,000,000	10 February 2026	10 February 2030	$0.150	$0.0345	100%

(i) The value per option has been determined using a Black-Scholes option pricing model. Share-based payment expense has been recorded at commencement of service.

(ii) Appointed 1 August 2025.

(iii) Appointed 1 March 2026.

REMUNERATION REPORT (AUDITED) (CONTINUED)

8. Loans from key management personnel (KMP) and their related parties

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2026 (2025: nil).

9. Other transactions and balances with KMP and their related parties

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions. Further information on transactions with related parties is disclosed at note 22.

10. Voting of shareholders at last year's annual general meeting

The 2025 annual general meeting (AGM) of the Company was held on 26 November 2025. The Company received 98.76% "Yes" votes cast on its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices.

This is the end of the audited remuneration report

Signed in accordance with a resolution of the Board of Directors.

Dr Peter Molloy
Executive Chairman & Chief Executive Officer
Melbourne, 31 August 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Firebrick Pharma Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 31st day of August 2026

FINANCIAL REPORT

FirebrickPharma

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue	2	106,029	293,422
Cost of goods sold		(71,225)	(188,605)
Gross profit		**34,804**	**104,817**
Interest income		9,112	9,181
Other income	3	29,586	222,085
Research and development expenses	3	(549,253)	(735,197)
Manufacturing and distribution expenses		(98,310)	(51,520)
Business development and marketing expenses		(624,293)	(689,315)
Consulting fees and employee benefit expenses		(949,788)	(724,504)
Listing and share registry expenses	3	(102,302)	(104,182)
Professional services expenses	3	(210,730)	(214,268)
Insurance expenses		(61,630)	(145,120)
Rent expenses		(84,726)	(64,806)
Other expenses	3	(242,884)	(171,309)
Share based payments expenses	15	(208,299)	(61,674)
Depreciation expenses		(4,579)	(8,616)
Loss before income tax		**(3,063,292)**	**(2,634,428)**
Income tax expense	4	-	-
Loss for the year after income tax		**(3,063,292)**	**(2,634,428)**
Other comprehensive income/(loss)		12,537	-
Total comprehensive loss for the year		**(3,050,755)**	**(2,634,428)**
Basic loss per share (cents per share)	7	(1.20)	(1.25)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	8a	1,321,453	983,350
Trade and other receivables	9	50,117	257,810
Inventory	10	363,264	193,981
Other assets		123,861	48,606
TOTAL CURRENT ASSETS		**1,858,695**	**1,483,747**
NON-CURRENT ASSETS			
Inventory	10	185,961	224,232
Other assets		6,994	25,165
Plant and equipment		113,412	94,504
TOTAL NON-CURRENT ASSETS		**306,367**	**343,901**
TOTAL ASSETS		**2,165,062**	**1,827,648**
CURRENT LIABILITIES			
Trade and other payables	11	305,508	161,061
Provisions	12	177,521	110,215
TOTAL CURRENT LIABILITIES		**483,029**	**271,276**
TOTAL LIABILITIES		**483,029**	**271,276**
NET ASSETS		**1,682,033**	**1,556,372**
SHAREHOLDERS' EQUITY			
Issued capital	13	22,673,452	19,774,509
Shares yet to be issued		-	122,550
Reserve	14	562,521	446,568
Accumulated losses		(21,553,940)	(18,787,255)
TOTAL SHAREHOLDERS' EQUITY		**1,682,033**	**1,556,372**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2026

	Issued Capital	Shares yet to be Issued	Reserve	Accumulated Losses	Total
	$	$	$	$	$
Balance at 1 July 2024	**17,883,205**	**-**	**744,090**	**(16,512,023)**	**2,115,272**
Loss for the year	-	-	-	(2,634,428)	(2,634,428)
Total comprehensive loss for the year	**-**	**-**	**-**	**(2,634,428)**	**(2,634,428)**
Transactions with owners, recognised directly in equity					
Equity issued during the year (net of costs) (refer to note 13)	1,891,304	-	-	-	1,891,304
Shares yet to be issued	-	122,550	-	-	122,550
Exercise and expiry of options	-	-	(359,196)	359,196	-
Share based payments (refer to note 16)	-	-	61,674	-	61,674
Balance at 30 June 2025	**19,774,509**	**122,550**	**446,568**	**(18,787,255)**	**1,556,372**
Balance at 1 July 2025	**19,774,509**	**122,550**	**446,568**	**(18,787,255)**	**1,556,372**
Loss for the year	-	-	-	(3,063,292)	(3,063,292)
Other comprehensive income/loss			12,537		12,537
Total comprehensive loss for the year	**-**	**-**	**12,537**	**(3,063,292)**	**(3,050,755)**
Transactions with owners, recognised directly in equity					
Equity issued during the year (net of costs) (refer to note 13)	2,898,943	(122,550)	-	-	2,776,393
Exercise and expiry of options	-	-	(290,495)	290,495	-
Share based payments (refer to note 16)	-	-	393,911	6,112	400,023
Balance at 30 June 2026	**22,673,452**	**-**	**562,521**	**(21,553,940)**	**1,682,033**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Research and development tax incentive		250,839	919,656
Receipts from customers (inclusive of GST)		226,377	304,721
Payments for research and development		(419,060)	(417,321)
Payments for business development and marketing		(441,808)	(502,794)
Payments for manufacturing and distribution		(362,187)	(216,747)
Payments to suppliers and employees		(1,867,068)	(1,875,900)
Interest received		9,112	9,181
Net cash used in operating activities	8b	**(2,603,795)**	**(1,779,204)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(82,979)
Net cash used in investing activities		**-**	**(82,979)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	3,068,470	1,925,602
Costs associated with issue of shares		(126,572)	(27,395)
Shares yet to be issued	14	-	122,550
Net cash provided by financing activities		**2,941,898**	**2,020,757**
Net increase in cash and cash equivalents		**338,103**	**158,574**
Cash and cash equivalents at the beginning of the financial year		983,350	824,776
Cash and cash equivalents at the end of the financial year	8a	**1,321,453**	**983,350**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

These consolidated financial statements cover Firebrick Pharma Limited ("Company" or "Firebrick") and its controlled entities as a consolidated entity (also referred to as the Group). Firebrick Pharma Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity. The financial statements are presented in Australian dollars ($), which is the Group's functional and presentational currency.

The financial statements were authorised for issue on 31 August 2026 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian interpretations) adopted by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

b) Basis of preparation of the financial report

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. For the year ended 30 June 2026, the Group recorded a loss of $3,063,292 (2025: $2,634,428) and had net cash outflows from operating activities of $2,603,795 (2025: $1,779,204).

In context of this operating environment, the ability of the Group to continue as a going concern is dependent on securing additional funding through debt and/or equity and sale of Nasodine as an antiseptic/disinfectant in overseas jurisdictions to continue to fund its operational and technology development activities. These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors believe they can raise additional funding through debt and/or equity. During the financial year ended 30 June 2026, the Group successfully raised $3,174,950 (before transactions costs) via Placements and received $31,155 from exercises of options;
- The Group expects to receive a Research and Development Tax Incentive payment of $259,078 in Q2FY2027; and
- Management expects that the level of operating expenditure can be managed to meet working capital requirements and that revenue will continue to grow.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Rounding of amounts

The Company has applied the relief available to it in ASIC Legislative Instrument 2016/191 and accordingly, amounts in the financial report have been rounded off to the nearest $1 (where rounding is applicable).

FirebrickPharma

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Adoption of New and Amended Accounting Standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification have occurred during the year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and their impact on the consolidated financial statements has not yet been assessed.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

e) Other Income

Research and Development (R&D) Tax Incentive

R&D tax incentives from the government are recognised when the right to receive payment is established.

f) Inventory

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials and those overheads that have been incurred in bringing the inventory to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

h) Employee Benefits

Short term employee benefits

Liabilities for wages and salaries and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The number of share options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using Black-Scholes simulation model.

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

i) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

j) Share-Based Payments

Share-based payments, other than to employees as equity settled compensation, are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The fair value of options is calculated using the Black-Scholes option pricing model.

k) Research and Development Expense

Research and development costs that do not meet the criteria of an intangible asset are expensed as incurred.

l) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the consolidated financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates and judgements

Recoverability of Research & Development tax incentive

The Company has registered its research and development activities with the Department of Industry, Innovation and Science. Therefore, the Company is entitled to claim a tax incentive each year based on eligible research and development costs it incurs and, based on successful claim in previous years, the Company expects that it will receive the amount calculated.

Inventory

The Company has assessed that the net realisable value of the inventory exceeds its cost. This assessment involves judgement due to the limited history of sales.

Revenue from sale of Nasodine Nasal and Throat Sprays (Nasodine)

The Group manufactures and sells Nasodine through distribution partners as well as on e-commerce platforms. For a typical sale of Nasodine on e-commerce platforms, the Group recognises revenue at the point in time when the customer makes the purchase and, in the case of a distribution partner, when delivery of the products against the agreed transaction price has happened. Control is considered to be transferred at the point in time when the products have been delivered to the distributor, the distributor has inspected the products and not reported any defects. Delivery has occurred when the products have been shipped to the specific location, and the distributor has accepted the goods.

NOTE 2: REVENUE

	30 June 2026 $	30 June 2025 $
Revenue from sale of Nasodine Sprays	106,029	293,422
	106,029	**293,422**

The Company sells Nasodine Nasal Spray and Throat Spray. Revenue is recognised based on the five-step model outlined in AASB 15 *Revenue from Contracts with Customers.* The Company derives its revenue from the sale of Nasodine Nasal Sprays. Revenue is recognised at the point in time when the customer makes the purchase and, in the case of a distribution partner, when delivery of the products against the agreed transaction price has happened. Control is considered to be transferred at the point in time when the products have been delivered to the distributor, the distributor has inspected the products and not reported any defects. Delivery has occurred when the products have been shipped to the specific location, and the distributor has accepted the goods.

NOTE 2: REVENUE (CONTINUED)

Disaggregation of revenue from sale of Nasodine products

Primary geographical markets	30 June 2026 $	30 June 2025 $
Asia	58,365	218,367
North America	46,191	65,684
Europe and others	1,473	9,371
	106,029	**293,422**

NOTE 3: ITEMS INCLUDED IN NET LOSS FOR THE YEAR

	30 June 2026 $	30 June 2025 $
Other income		
- Royalties and license revenue	754	78
- 2025 R&D tax rebate difference received but not accrued at 2025	28,832	-
- R&D tax rebate receivable	-	222,007
	29,586	**222,085**
Research and development expense		
- Contract project expense	367,437	608,678
- Patent expense	181,816	126,519
	549,253	**735,197**
Listing and share registry expense		
- ASX fees	44,899	42,498
- Share registry expense	57,403	61,684
	102,302	**104,182**
Professional fees		
- Accounting, audit and taxation fees	122,392	90,328
- Legal and company secretarial fees	88,338	123,940
	210,730	**214,268**
Administration and other expenses		
- Computing and IT expenses	24,769	27,549
- Travel expenses	47,740	99,321
- Printing, stationery, and postage expenses	3,301	886
- Subscription expenses	9,923	17,656
- Recruitment expenses	95,526	-
- Other expenses	61,625	25,897
	242,884	**171,309**

NOTE 4: INCOME TAX

	30 June 2026 $	30 June 2025 $
NOTE 4a: INCOME TAX EXPENSE/(BENEFIT)		
Current tax	-	-
Deferred tax	-	-
	-	-

NOTE 4b: RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX PAYABLE

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

	30 June 2026 $	30 June 2025 $
Operating loss	(3,063,292)	(2,634,428)
Australian tax rate	25%	25%
Tax amount at the Australian tax rate	(765,823)	(658,607)
Non-deductible items		
Share based payments	52,075	15,419
Research and development expenditure	137,313	144,161
Blackhole expenditure	(44,905)	(33,065)
Other non-deductible expenses	10	15
Non-assessable income	(7,208)	(55,502)
Timing differences in provisions and accruals	20,141	(7,181)
Deferred tax asset not brought to account	608,397	594,760
Income tax attributable to operating loss	-	-

NOTE 4c: DEFERRED TAX ASSETS/(LIABILITIES)

	30 June 2026 $	30 June 2025 $
Tax losses	3,400,041	2,791,644
Blackhole expenditure	-	7,149
Other	57,227	29,936
Total deferred tax asset	3,457,268	2,828,729
Set-off of deferred tax liabilities	-	-
Less: deferred tax assets not recognised	(3,457,268)	(2,828,729)
Net deferred tax assets	-	-

NOTE 4d: TAX LOSSES

	30 June 2026 $	30 June 2025 $
Unused tax losses for which no deferred tax asset has been recognised	13,600,162	11,166,575
Potential tax benefit at 25% (2025: 25%)	3,400,041	2,791,644

NOTE 4d: TAX LOSSES (CONTINUED)

The benefit for tax losses will only be obtained if:

(a) The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised:
(b) The Company continues to comply with the conditions for deductibility imposed by law; and
(c) No changes in tax legislation adversely affect the ability of the Company to realise these benefits.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION	30 June 2026 $	30 June 2025 $
The total remuneration paid/payable to Directors and Key Management Personnel of Firebrick during the year is as follows:		
Short-term fees	689,810	589,980
Annual leave	114,601	66,517
Post-employment benefits	58,884	56,543
Share-based payments	91,890	-
	955,185	**713,040**

Other transactions and balances with KMP and their related parties

Details of other transactions and balances with KMP and their related parties during the financial year can be found at note 22.

Loans from/to KMP and their related parties

There were no loans to or from KMP or their related parties in 2026.

NOTE 6: AUDITOR'S REMUNERATION	30 June 2026 $	30 June 2025 $
During the year the following fees were paid or payable for services provided by the auditor of the Group		
Audit services		
- Audit or review of the financial reports – BDO Audit Pty Ltd	2,303	45,331
- Audit or review of the financial reports – Criterion Audit Pty Ltd	35,000	-
Total remuneration of the auditor of the Group	**37,303**	**45,331**

NOTE 7: LOSS PER SHARE	30 June 2026 $	30 June 2025 $
Loss per share ("EPS") (cents per share)	(1.20)	(1.25)
a) (Loss) used in calculation of basic EPS and diluted EPS	(3,063,292)	(2,634,428)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted (loss) per share	254,349,509	210,277,635

NOTE 8: CASH AND CASH EQUIVALENTS	30 June 2026 $	30 June 2025 $
NOTE 8a: CASH AND CASH EQUIVALENTS		
Cash at bank	1,321,453	983,350
	1,321,453	**983,350**
NOTE 8b: CASH FLOW INFORMATION		
Loss after income tax	(3,063,292)	(2,634,428)
Non-cash flows in loss after income tax		
Share based payments expense	208,299	61,674
Depreciation expense	4,579	8,616
Net exchange differences	20,990	-
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	207,695	693,169
(Increase)/decrease in other assets	(57,083)	78,968
(Increase)/decrease in inventory	(131,013)	32,829
Increase in trade and other payables	138,724	11,508
Increase in provisions	67,306	(31,540)
Cash flows used in operating activities	**(2,603,795)**	**(1,779,204)**

Credit Standby Facilities

The Company has no credit standby facilities.

Non-Cash Investing and Financing Activities

Non-cash financing activities disclosed in other notes are:

- Consulting fees satisfied by the issue of shares – note 13.
- Cashless exercise of 945,000 unlisted options – note 13.

There were no other non-cash investing and financing activities.

NOTE 9: TRADE AND OTHER RECEIVABLES	30 June 2026 $	30 June 2025 $
CURRENT		
Research and development tax incentive refund	-	222,007
Goods and services tax	42,855	25,693
Trade receivables	7,262	10,110
	50,117	**257,810**

The net carrying value of other receivables is considered a reasonable approximation of fair value. All receivables are expected to be recovered in full.

NOTE 10: INVENTORY

	30 June 2026 $	30 June 2025 $
CURRENT		
Finished goods – Nasodine – at cost	363,264	193,981
	363,264	**193,981**
NON-CURRENT		
Raw materials – Nasodine – at cost	178,032	213,781
Raw materials – other products – at cost	7,929	10,451
	185,961	**224,231**

Inventory relates to Nasodine Nasal Sprays and new products. This includes raw materials purchased that will be used in production and finished goods Nasal Sprays.

NOTE 11: TRADE AND OTHER PAYABLES

	30 June 2026 $	30 June 2025 $
CURRENT		
Trade payables	202,286	112,997
Accruals	69,222	25,500
Other payables	34,000	22,564
	305,508	**161,061**

The carrying values of trade payables and other payables are considered to approximate fair value.

NOTE 12: PROVISIONS

	30 June 2026 $	30 June 2025 $
CURRENT		
Employee benefits – annual leave	157,744	94,243
Other	19,777	15,972
	177,521	**110,215**

The Group's other provision relates to a binding tooling investment commitment arising under a vendor supply agreement whereby the Group has an obligation to pay cash it cannot avoid. The cash obligation is expected to be settled when the final volume of tooling units produced is known. As at 30 June 2026, the final volume of tooling units was not known.

	30 June 2026 $	30 June 2025 $
Employee benefits provision		
Opening net carrying amount	94,243	65,654
Increase in provision	63,501	28,589
Closing net carrying amount	**157,744**	**94,243**

FirebrickPharma

NOTE 13: ISSUED CAPITAL	30 June 2026 $	30 June 2025 $
Share capital		
285,198,985 (2025: 224,576,455) fully paid ordinary shares	**22,673,452**	**19,774,509**

Fully paid ordinary shares	30 June 2026		30 June 2025	
	No.	$	No.	$
Balance at beginning of year	**224,576,455**	**19,774,509**	**195,306,736**	**17,883,205**
Share Placement (i)	2,745,240	172,950	-	-
Share Placement (ii)	22,222,222	1,400,000	-	-
Exercise of share options (iii)	180,000	4,500	-	-
Exercise of share options (iv)	647,452	15,086	-	-
Share Placement (v)	1,200,000	102,000	-	-
Issue of shares (vi)	907,716	60,000	-	-
Exercise of share options (vii)	360,000	7,812	-	-
Share Placement (viii)	21,276,603	1,000,000	-	-
Share Placement (ix)	10,638,297	500,000	-	-
Exercise of share options (x)	225,000	3,758	-	-
Issue of shares (xi)	220,000	11,000	-	-
Exercise of share options (xii)	-	-	360,000	2,412
Share Purchase Plan (xiii)			11,556,318	635,600
Share Purchase Plan (xiv)			2,885,454	158,700
Share placement (xv)			11,578,947	1,100,000
Exercise of share options (xvi)			900,000	9,000
Exercise of share options (xvii)			1,800,000	18,000
Exercise of share options (xviii)	-	-	189,000	1,890
Share issue costs	-	(378,163)	-	(34,298)
Balance at end of the year	**285,198,985**	**22,673,452**	**224,576,455**	**19,774,509**

(i) Issue of shares pursuant to a Placement at $0.063 per share on 4 July 2025.
(ii) Issue of shares pursuant to a Placement at $0.063 per share on 29 August 2025.
(iii) Issue of shares on exercise of 180,000 unlisted options at $0.025 each on 29 August 2025.
(iv) Issue of 647,452 shares on cashless exercise of 945,000 unlisted options at $0.0233 each on 11 September 2025.
(v) Issue of shares pursuant to a Private Placement at $0.085 per share on 16 October 2025.
(vi) Issue of shares to a consultant at $0.0661 per share in lieu of consulting fees on 12 February 2026.
(vii) Issue of shares on exercise of 360,000 unlisted options at $0.0217 each on 13 April 2026.
(viii) Issue of shares pursuant to a Placement at $0.047 per share on 13 April 2026.
(ix) Issue of shares pursuant to a Placement at $0.047 per share on 17 April 2026.
(x) Issue of shares on exercise of 225,000 unlisted options at $0.0167 each on 21 May 2026.
(xi) Issue of shares to a consultant at $0.05 per share in lieu of consulting fees on 2 June 2026.
(xii) Issue of shares on exercise of 360,000 unlisted options at $0.0067 each on 4 September 2024.
(xiii) Issue of shares through Share Purchase Placement at $0.055 per share on 16 October 2024.
(xiv) Issue of shares through Share Purchase Placement at $0.055 per share on 16 October 2024.
(xv) Issue of shares pursuant to a Placement at $0.095 per share on 5 March 2025.
(xvi) Issue of shares on exercise of 900,000 unlisted options at $0.01 each on 21 March 2025
(xvii) Issue of shares on exercise of 1,800,000 unlisted options at $0.01 each on 21 March 2025
(xviii) Issue of shares on exercise of 189,000 unlisted options at $0.01 each on 28 March 2025

Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are held with major financial institutions.

NOTE 14: RESERVE

	30 June 2026 $	30 June 2025 $
Share based payment reserve (a)	549,984	446,568
Foreign currency translation reserve	12,537	-
	562,521	**446,568**

(a) Movements in share-based payment reserve

	Date	Number of Options	$
Opening balance at 1 July 2024		**5,339,000**	**744,090**
Options exercised and converted to shares	04 Sep 2024	(360,000)	(40,355)
Options accounted for as share based payment to a consultant	09 Sep 2024	1,500,000	55,563
Options accounted for as share based payment to a consultant	19 Dec 2024	1,500,000	6,112
Options exercised and converted to shares	20 Mar 2025	(900,000)	(99,352)
Options exercised and converted to shares	20 Mar 2025	(1,800,000)	(198,626)
Options exercised and converted to shares	27 Mar 2025	(189,000)	(20,864)
Closing balance at 30 June 2025		**5,090,000**	**446,568**
Cancellation of options	30 Jul 2025	(1,500,000)	(6,112)
Options accounted for as share based payment to a director	1 Aug 2025	1,000,000	57,300
Options exercised and converted to shares	29 Aug 2025	(180,000)	(27,546)
Cashless exercise of options and conversion to shares	11 Sept 2025	(945,000)	(144,900)
Options accounted for as share based payment to employees and consultants	1 Oct 2025	7,680,000	93,369
Options accounted for as share based payment to a director	10 Feb 2026	1,000,000	34,590
Lapse of options	10 Apr 2026	(180,000)	(27,600)
Options exercised and converted to shares	13 Apr 2026	(360,000)	(55,200)
Options accounted for as share based payment to an employee	16 Apr 2026	1,000,000	7,954
Options accounted for as share based payment to a broker	20 Apr 2026	6,382,980	206,809
Options exercised and converted to shares	21 May 2026	(225,000)	(35,250)
Closing balance at 30 June 2026		**18,762,980**	**549,984**

NOTE 15: SHARE BASED PAYMENTS

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate or a director except where approval is given by shareholders at a general meeting. Each option converts into one (1) ordinary share of Firebrick Pharma Limited on exercise except when the cashless exercise mechanism has been applied. Options may be exercised at any time from the date of vesting to the date of their expiry.

NOTE 15: SHARE BASED PAYMENTS (CONTINUED)

The following share-based payment arrangements were in existence at balance date (30 June 2026):

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
OPT1	200,000	Various	23 Nov 2026	$0.420	Vested
OPT2	1,500,000	9 Sept 2024	8 Sept 2027	$0.090	Vested
OPT3	1,000,000	1 Aug 2025	1 Aug 2029	$0.150	Vested
OPT4	7,680,000	1 Oct 2025	1 Oct 2029	$0.120	Various
OPT5	1,000,000	10 Feb 2026	10 Feb 2030	$0.150	Vested
OPT6	1,000,000	16 Apr 2026	17 Apr 2031	$0.150	Various
OPT7	6,382,980	20 Apr 2026	4 Jul 2028	$0.095	Vested
Total	**18,762,980**				

Options recorded as share-based payments – 2026

During the year ended 30 June 2026, the Company recorded the following share-based payments:

Option series	Number	Grant date	Expiry date	Exercise price	Vesting date
OPT3	1,000,000	1 Aug 2025	1 Aug 2029	$0.150	Vested
OPT4	7,680,000	1 Oct 2025	1 Oct 2029	$0.120	Various
OPT5	1,000,000	10 Feb 2026	10 Feb 2030	$0.150	Vested
OPT6	1,000,000	16 Apr 2026	17 Apr 2031	$0.150	Various
OPT7	6,382,980	20 Apr 2026	4 Jul 2028	$0.095	Vested

The Black-Scholes option pricing model was used to determine the fair value of the above series of options. The inputs to the model and valuation were as follows:

	OPT3	OPT4	OPT5
Number of options	1,000,000	7,680,000	1,000,000
Grant date	1 Aug 2025	1 Oct 2025	10 Feb 2026
Grant date fair value	$0.0573	$0.0486	$0.03459
Exercise price	$0.150	$0.120	$0.150
Expected volatility	121%	114%	103%
Implied option life (years)	4.0	4.0	4.0
Expected dividend yield	n/a	n/a	n/a
Risk free rate	3.48%	3.56%	4.32%
Total fair value of options expensed as at 30 June 2026	$57,300	$93,370	$34,590

	OPT6	OPT7
Number of options	1,000,000	6,382,980
Grant date	16 Apr 2026	20 Apr 2026
Grant date fair value	$0.04534	$0.0324
Exercise price	$0.150	$0.095
Expected volatility	117%	116%
Implied option life (years)	5.0	2.0
Expected dividend yield	n/a	n/a
Risk free rate	4.68%	4.66%
Total fair value of options expensed as at 30 June 2026	$7,954	$206,809

Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2026 $	30 June 2025 $
Share-based payment expense – options	415,108	61,674
Total share-based payment expense	415,108	61,674

Share based payment expense has been recognised as follows:

	30 June 2026 $	30 June 2025 $
Profit or loss	208,299	61,674
Equity	206,809	-
Total share-based payment expense	415,108	61,674

NOTE 16: SEGMENT INFORMATION

The Group operates in one business segment, namely the development and commercialisation of nasal sprays. For management purposes, the Group is organised into one main operating segment which involves the development and commercialisation of nasal sprays. The geographical information required by AASB 8, considered in the context of the consolidated financial statements is immaterial. All of the Group's activities are interrelated and discrete financial information is reported to the Board (CODM) as a single segment). Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTE 17: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, trade and other debtors, and trade and other payables.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest Rate Risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The exposure to interest rates arises from cash and cash equivalents.

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is not considered to be material.

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and consolidated notes to the financial statements.

Credit risk relates to balances with banks and other financial institutions and trade and other receivables and is managed by the Company in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and cash equivalents.

	Note	30 June 2026 $	30 June 2025 $
Cash and cash equivalents	8a	1,321,453	983,350
Trade and other receivables	9	50,117	257,810
		1,371,570	1,241,160

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities based on the actual rates at the reporting date excluding interest payments:

2026	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
		$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables	-	305,508	-	-	-	-	305,508	305,508
		305,508	-	-	-	-	305,508	305,508

2025	Interest rate	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
		$	$	$	$	$	$	$
Financial liabilities at amortised cost								
Trade and other payables	-	161,061	-	-	-	-	161,061	161,061
		161,061	-	-	-	-	161,061	161,061

(d) Net fair Value of financial assets and liabilities

Fair value estimation

Due to the short-term nature of the receivables and payables the carrying value approximates fair value.

NOTE 18: CONTROLLED ENTITIES

		Percentage owned	
Controlled Entity	Country of Incorporation	30 June 2026	30 June 2025
Anti-Viral Innovations Pty Ltd	Australia	100%	100%
Firebrick Pharma Inc.	United States of America	100%	100%
Nasodine LLC.	United States of America	100%	100%

NOTE 19: COMMITMENTS

There are no commitments as at the end of the reporting period.

NOTE 20: CONTINGENT LIABILITIES

The Directors are not aware of any other contingent liabilities at the end of the reporting period (2025: nil).

NOTE 21: PARENT ENTITY FINANCIAL INFORMATION

The following information of the parent company, Firebrick Pharma Limited has been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in note 1.

(a) Financial position of Firebrick Pharma Limited

	2026	2025
ASSETS	$	$
Current assets	1,827,353	1,323,437
Non-current assets	136,412	341,548
TOTAL ASSETS	**1,963,765**	**1,664,985**
LIABILITIES		
Current liabilities	474,011	271,260
TOTAL LIABILITIES	**474,011**	**271,260**
NET ASSET	**1,489,754**	**1,393,725**
SHAREHOLDERS' EQUITY		
Issued capital	22,673,452	19,774,509
Shares to be issued	-	122,550
Reserves	549,985	446,568
Accumulated losses	(21,733,683)	(18,949,902)
TOTAL SHAREHOLDER'S EQUITY	**1,489,754**	**1,393,725**

(b) Statement of profit or loss and other comprehensive income

	2026	2025
		$
Loss for the year	(2,783,781)	(2,270,036)
Other comprehensive income	-	-
Total comprehensive loss	(2,783,781)	(2,270,036)

NOTE 22: RELATED PARTY TRANSACTIONS

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions. There were no related party transactions entered into as at 30 June 2026.

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

On 10 August 2026, the Company issued 2,000,000 fully paid ordinary shares at $0.026 each to a consultant in lieu of fees.

There have been no other material financial events or circumstances that have arisen since the date of this report.

Entity name	Entity type	Country of incorporation	Ownership interest (%)	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Firebrick Pharma Limited	Body corporate	Australia	N/A	Australia	N/A
Anti-Viral Innovations Pty Ltd	Body corporate	Australia	100%	Australia	N/A
Firebrick Pharma Inc.	Body corporate	United States of America (State of Delaware)	100%	Australia	United States of America
Nasodine LLC	Limited liability company	United States of America (State of Nevada)	100%	Australia	United States of America

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign residents as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1(a) to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Dr Peter Molloy
Executive Chairman & Chief Executive Officer
Melbourne, 31 August 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

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Independent Auditor's Report

To the Members of Firebrick Pharma Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Firebrick Pharma Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Firebrick Pharma Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 1 (b) Going Concern to the annual report, which indicates that the Group produced a net loss for the year of $3,063,292 with net cash outflows from operating activities of $2,603,795.

These conditions, along with other matters as set forth in Note 1 (b) Going Concern, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**How our audit addressed the key audit matter**
Revenue – $106,029 **(Refer to Note 2)** As disclosed in Note 2, the Group recorded $106,029 in revenue from the sale of Nasodine Nasal and Throat Sprays for the year ended 30 June 2026. Revenue recognition is considered a key audit matter as it is a key driver of financial performance.	Our procedures included, amongst others: • Understanding processes and controls put in place by management in relation to recognition of revenue; • Reviewing whether the revenue recognition policies are in accordance with Australian Accounting Standards and the Group's accounting policies; and • Considered the adequacy of accounting policies and disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the Group disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the Group disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the Group disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the Group disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Firebrick Pharma Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 31st day of August 2026

The shareholder information set out below was applicable as at 2 August 2026.

As at 2 August 2026, there were 3,657 holders of fully paid ordinary shares.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

Holder Name	Holding	% IC
Aquarico Pty Ltd <P & C Molloy Family A/C>	30,326,472	10.63%
Biotech Design Pty Ltd	30,326,472	10.63%
GZ Family Holdings Pty Ltd <GZ Family A/C>	23,140,763	8.11%
Pharma Nutria NA Inc	12,778,947	4.48%
Ms Ziyu Shi	10,317,460	3.62%
Hannes Investments Pty Ltd <Double D Investment A/C>	4,633,106	1.62%
Mr Timothy Don Kennedy	4,147,083	1.45%
Mr Ian Douglas Robertson	4,102,133	1.44%
BNP Paribas Noms Pty Ltd	3,288,017	1.15%
BNP Paribas Nominees Pty Ltd <Clearstream>	2,829,000	0.99%
Ms Helen Frances Morgan	2,744,507	0.96%
Spark Plus Pte Ltd	2,571,822	0.90%
Mr Ivan Kaufman	2,550,000	0.89%
Mr Manke Li	2,539,683	0.89%
Dr Jonathan Bryden Dalitz & Mrs Michelle Anne Dalitz <Dalitz Super Fund A/C>	2,508,982	0.88%
Sylvanite Pty Ltd <Arden Super Fund A/C>	2,500,000	0.88%
Uujaypee Pty Ltd <Pickering S/F A/C>	2,257,454	0.79%
Riverfort Global Opportunities Pcc Ltd	2,127,660	0.75%
Kashflow 18 LLC	2,103,713	0.74%
Mr David James Huttley	2,000,000	0.70%
Totals	**149,793,274**	**52.50%**

SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

Name	No of Shares Held	% of Issued Capital
Peter Laurence Molloy & Related Parties	31,811,017	11.17%
Stephen Francis Goodall & Related Parties	31,038,290	10.90%
GZ Family Holdings Pty Ltd ATF GZ Family Trust & Related Parties	24,255,058	8.51%
Pharma Nutria NA Inc	12,778,947	5.08%

The names of the twenty largest holders of Listed Options are:

Holder Name	Holding	% IC
Zeyu Shi	5,158,730	14.81%
Spark Plus Pte Ltd	3,773,840	10.84%
Phillip Street Holdings Pty Ltd <Phillip Street A/C>	2,659,839	7.64%
Hannes Investments Pty Ltd <Double D Investment A/C>	1,741,553	5.00%
Riya Investments Pty Ltd	1,595,745	4.58%
Manke Li	1,269,842	3.65%
Mr Luke Peter Kukulj	1,211,361	3.48%
Riverfort Global Opportunities Pcc Ltd	1,063,830	3.05%
Orca Capital Ag	1,063,830	3.05%
10 Bay Street Pty Limited	957,447	2.75%
Zhangpengcheng Song	952,381	2.73%
Wellgrow Investments Pty Ltd <Wellgrow Investments A/C>	793,651	2.28%
Hung-Yuan Chi	793,651	2.28%
Uujaypee Pty Ltd <Pickering S/F A/C>	616,000	1.77%
Boutique Capital Pty Ltd <Kobold Capital Global A/C>	531,915	1.53%
Andrew Er	531,914	1.53%
Neville James Miles	531,914	1.53%
Jasu & Nilesh Pty Ltd <Chandu & Jasu Superfund A/C>	425,532	1.22%
Stow Court Pty Ltd	400,000	1.15%
GZ Family Holdings Pty Ltd	396,826	1.14%
Totals	**26,469,801**	**76.01%**

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares (ASX: FRE)

Holding Ranges	Holders	Total Shares	% Issued Share Capital
1 - 1,000	640	546,841	0.19%
1,001 - 5,000	1,497	3,762,261	1.32%
5,001 - 10,000	505	4,137,050	1.45%
10,001 - 100,000	760	26,537,907	9.31%
100,001 and over	255	250,214,926	87.73%
Totals	**3,657**	**285,198,985**	**100.00%**

Unmarketable Parcels – 2,898 Holders with a total of 12,052,560 shares, based on the last trading price of $0.026 on 31 July 2026.

Listed Options @ $0.095 expiring 4 July 2028 (ASX: FREO)

Holding Ranges	Holders	Total Options	% Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	19	1,306,368	3.75%
100,001 and over	48	33,517,792	96.25%
Totals	**67**	**34,824,160**	**100.00%**

RESTRICTED SECURITIES

There are no securities on issue which are subject to restriction.

VOLUNTARY ESCROW

There are no securities subject to a voluntary escrow.

UNQUOTED SECURITIES

The following unquoted options are on issue.

200,000 Unlisted Options @ $0.42 expiring 23 November 2026 – 2 Holders

Holders with more than 20%

Holder Name	Holding	% IC
Andrew J Perlman	100,000	50.00%
Ms Karen E Treagus <Treagus Family A/C>	100,000	50.00%

1,500,000 Unlisted Options @ $0.09 expiring 8 September 2027 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
JTWO Holding Pty Ltd	1,500,000	100.00%

1,000,000 Unlisted Options @ $0.15 expiring 1 August 2029 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Rick L Legleiter	1,000,000	100.00%

1,000,000 Unlisted Options @ $0.15 expiring 10 February 2030 – 1 Holder

Holders with more than 20%

Holder Name	Holding	% IC
Mr Ali Ghaderi-Moghaddam	1,000,000	100.00%

The following unquoted securities were issued under the employee incentive plan.
7,680,000 Unlisted Options @ $0.12 expiring 1 October 2029 - 7 Holders
1,000,000 Unlisted Options @ $0.15 expiring 17 April 2031 – 1 Holder

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available from the Company's website at https://firebrickpharma.com/investors/

ON-MARKET BUY BACK

There is currently no on-market buyback program.

FirebrickPharma