

Cilo Cybin.™

CILO CYBIN HOLDINGS LIMITED

Annual financial statements for the year ended 31 March 2024
(Registration number 2022/320351/06)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

CILO CYBIN HOLDINGS LIMITED

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The supplementary information presented does not form part of the annual financial statements and is unaudited.

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CORPORATE DIRECTORY

Country of incorporation and domicile	South Africa
Nature of business	Investments in Biotech, Biohacking and Pharmaceutical businesses
Directors at the time of approval	G.C. Theron H.B. Aucamp S. Baduza M.R.B. Abdullah T.S. Kong C.Y. Ling J. Moodley-Theron L.W. Sim L. Teoh
Registered and Business address	7 Sterling Street The Point Office Park Unit C1 Samrand 0157
Auditors	Nexia SAB&T Registered Auditors
Secretary	Vosloo Styger and Associates Proprietary Limited
Banker	First National Bank Limited
Company Registration Number	2022 / 320351 / 06
Level of assurance	These annual financial statements have been audited in compliance with the applicable International Standards on Auditing and the requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were externally compiled under the supervision of G.C. Theron.

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DIRECTORS' RESPONSIBILITY STATEMENT

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of Cilo Cybin Holdings Limited ("the Company") and explain the transactions and financial position of the business of the Company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the Company will not be a going concern in the foreseeable future.

The annual financial statements have been audited by the independent auditing firm, Nexia SAB&T, who has been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's report is presented on pages 12 to 14.

DIRECTORS' APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements for the year ended 31 March 2024, set out on pages 15 to 30, were approved by the Board of directors on 5 June 2024 and are signed on its behalf by:


G.C. Theron
Chief Executive Officer


H.B. Aucamp
Chief Financial Officer

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CERTIFICATION BY COMPANY SECRETARY

In my capacity as company secretary, I hereby confirm, in terms of section 88(2)(e) of the Companies Act of South Africa, that for the year ended 31 March 2024, the Company lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



Director

o.b.o Vosloo Styger and Associates Proprietary Limited

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DIRECTORS' REPORT

The directors have pleasure in presenting their report for the period ended 31 March 2024.

NATURE OF BUSINESS

The Company was incorporated as a public company on 23 February 2022 by Gabriel Theron under the name of Cilo Cybin Holdings Limited.

REVIEW OF ACTIVITIES

The Company's main operations are identifying viable investments in Biotech, Biohacking and Pharmaceutical businesses.

There were no major changes related to the nature of business during the year.

REVIEW OF FINANCIAL RESULTS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

The operating results and statement of financial position of the Company are fully set out in the attached financial statements and do not in our opinion require any further comment.

SHARE CAPITAL

The following events occurred during the financial reporting period:

- In line with the subscription agreement entered on 19 January 2024, 96 449 105 ordinary issues were bought back from Gabriel Theron (the Founder) for an aggregate consideration of R9 644.92. The issued shares were cancelled and became part of the authorised but unissued share capital of the Company;
- 28 762 252 ordinary shares were issued to Alps Global Holdings Limited, 28 762 252 ordinary shares to Dr. Tham, and 2 840 716 ordinary shares to Shyan & Van Huyssteen on 19 January 2024, pursuant to the terms set out in the Subscription Agreement; and
- 7 101 791 shares were offered to the members of the public at R1 per share.

GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

EVENTS SUBSEQUENT TO THE PERIOD END

Subsequent to year end, 7 101 791 ordinary shares were issued following completion of the subscription process associated with the IPO. Other than the matter noted above, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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DIRECTORS' REPORT

DIVIDENDS

During the period, no dividend was declared or paid by the Company.

DIRECTORS INTEREST IN CONTRACTS

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

DIRECTORS

The following persons were appointed as directors of the Company during the year:

Name	Designation	Appointment date
T.S. Kong	Chairman and Independent Non-executive Director	2 February 2024
M.R.B. Abdullah	Independent Non-executive Director	2 February 2024
C.Y. Ling	Independent Non-executive Director	2 February 2024
L.W. Sim	Independent Non-executive Director	2 February 2024
L. Teoh	Independent Non-executive Director	2 February 2024
J. Moodley-Theron	Non-executive Director	2 February 2024

The following persons resigned as directors of the Company during the year:

Name	Designation	Resignation date
R.L. Mabece	Chairman and Independent Non-executive Director	19 January 2024
P.P. Van Der Westhuizen	Independent Non-executive Director	19 January 2024

SECRETARY

Vosloo Styger and Associates Proprietary Limited was appointed on 11 April 2024 as the Company Secretaries, and whose business address is as follows:

Vosloo Styger and Associates Proprietary Limited
(Registration number 2020/929471/07)
5th Floor, Bloukrans Building
Lynnwood Road
Lynnwood Manor
Pretoria
0081

AUDITORS

Nexia SAB&T represented by Johandre Engelbrecht, was appointed as auditors of the Company for the year.

BORROWING LIMITATIONS

In terms of the Memorandum of Incorporation of the Company, the directors may exercise all the powers of the Company to borrow money, as they consider appropriate.

SPECIAL RESOLUTIONS

The following special resolutions were passed at the Special General Meeting held on the 19th of January 2024:

- Adoption of new Memorandum of Incorporation to bring it in line with the amendments to the JSE Limited listing requirements.

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DIRECTORS' REPORT

- Repurchase of 96 449 105 ordinary shares from the Founder for a consideration of R9 644.94. These shares bought back become part of authorised and unissued shares of the Company. Mr. Theron will be entitled to a 5% shareholding on listing of the Company.
- Authority to issue 28 762 252 ordinary shares to Alps Global Holdings Limited, which would result in 45.5% shareholding and 30% of the voting power related to the class of ordinary shares issued prior to the public offer.
- Authority to issue 28 762 252 ordinary shares to Dr Tham Seng Kong, which would result in 45.5% shareholding and 30% of the voting power related to the class of ordinary shares issued prior to the public offer.
- Authority to allot 2 840 716 ordinary shares to Van Huyssteen & Shyan Capital Services SDN BHD for a consideration of R28 407.16 resulting in 4% shareholding prior to the public offer.

INCORPORATION

The Company is incorporated, domiciled and operational in South Africa.

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CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT


The Chief Executive Officer and Chief Financial Officer hereby confirm that in terms of JSE Listings Requirement paragraph 3.84(k), the directors, whose names are stated below, hereby confirm that:

- the Annual Financial Statements fairly present in all material respects the financial position, financial performance, changes in equity and cash flows of the Company in terms of IFRS;
- the best of our knowledge and belief, no facts have been omitted or untrue statement made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the Company have been provided to effectively prepare the Annual Financial Statements;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we were not satisfied, we disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls;
- we are not aware of any fraud involving director.

Signed by:



GABRIEL THERON
Chief Executive Officer



HB AUCAMP
Chief Financial Officer

Approved and signed on: 5 June 2024

¹ While the directors are aware of their responsibility to communicate deficiencies and fraud incidents to the audit and risk committee and auditor, no significant deficiencies or incidents of fraud were identified for communication in the year under review.

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AUDIT COMMITTEE REPORT

The Audit Committee is pleased to present its report for the financial year ended 31 March 2024 to the board of directors and to all the Company's stakeholders.

This report is in compliance with the requirements of the Companies Act of South Africa, No. 71 of 2008 and the King Code of Governance for South Africa.

COMMITTEE COMPOSITION AND ATTENDANCE AT MEETINGS

The committee comprised of two independent non-executive directors and the Chairman of the committee was not the Chairman of the board for the 2024 financial year.

The following directors served on the committee during the year under review:

- S. Baduza – Chairperson;
- M.R.B. Abdullah; and
- L.W. Sim.

The Audit Committee is required to meet at least twice a year. During the 2024 financial year, the Committee did not meet.

The executive directors and representatives from the independent external auditor and corporate sponsors are invited to attend all Audit Committee meetings.

COMMITTEE RESPONSIBILITIES AND DUTIES

In accordance with the requirements of the Companies Act of South Africa, the Committee discharged, inter alia, the following responsibilities during the 2024 financial period:

- nomination of the auditor of the Company, ensuring independence and that the auditor is a Registered Auditor;
- determination the fees paid to the auditor and the terms of the engagement;
- ensuring the appointment of the external auditor complies with all the relevant legislation;
- determining the nature and extent of non-audit services that the auditor can provide;
- reporting in the annual financial statements on how the audit committee carried out its functions and whether they believe the auditor acted independently;
- receiving and deal with complaints relating to the accounting practices, auditing of the financial statements, internal financial controls and related matters;
- commenting on the financial statements, accounting practices and the internal controls of the Company;
- making submissions to the Board on accounting matters, financial controls, and reporting;
- reviewing the annual financial statements for recommendation to the Board for approval; and
- considered the expertise and experience of the Financial Director.

EXTERNAL AUDITORS

During the year under review, Nexia SAB&T did not provide any non-audit services to the Company. The Audit Committee duly satisfied itself that, in accordance with section 94 (8) of the Companies Act, Nexia SAB&T, the external auditors of the Company remain independent. Nexia SAB&T has confirmed to the committee its continuing independence and compliance with the Company policy on auditor independence.

The Audit Committee was provided with the Quality Indicators Report of Nexia SAB&T. The information was used by the Committee to assess the suitability for reappointment of both Nexia SAB&T as the external auditor and Johandre Engelbrecht as the individual designated audit partner.

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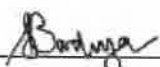
AUDIT COMMITTEE REPORT

FINANCE FUNCTION

The Audit Committee has considered the appropriateness of the expertise and experience of the Company's finance team and is satisfied that the finance team have the necessary knowledge, skills and expertise to perform the finance function for the Company.

GENERAL

The Audit Committee reviews the going concern status of the Company by considering the documentation prepared by management and the assurance provided by the Chief Financial Officer at each meeting, and therefore supports the going concern statement by the board of directors.



S. Baduza – Chairperson



**Nexia
SAB&T**

30 Years
1994-2024

INDEPENDENT AUDITOR'S REPORT

119 Witch-Hazel Avenue
Highveld Technopark
Centurion
0157
T: +27 (0) 12 682 8800
info@nexia-sabt.co.za
www.nexia-sabt.co.za

To the Shareholders of Cilo Cybin Holdings Limited

Opinion

We have audited the financial statements of Cilo Cybin Holdings Limited set out on pages 15 to 28 which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cilo Cybin Holdings Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. 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 statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide an opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Cilo Cybin Holdings Limited Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, the Audit Committee's Report and

Audit. Tax. Advisory.

Chairperson: Mrs A Ramasike

Chief Executive Officer: Mr B Adam

SAB&T Chartered Accountants Incorporated t/a Nexia SAB&T

Company Registration Number: 1997/018869/21 | IRBA Registration Number: 921297

Offices in: Bloemfontein, Cape Town, Centurion, Durban, Johannesburg, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg

B-BBEE rating: Level 1 Contributor in terms of Generic Scorecard - B-BBEE Codes of Good Practice

SAB&T Chartered Accountants Incorporated is a member of Nexia, a leading, global network of independent accounting and consulting firms.

SAB&T Chartered Accountants Incorporated is an authorised financial services provider.

* A full list of directors is available for inspection at the company's registered office or on request.

the Company Secretary's Certificate as required by the Companies Act of South Africa and the Chief Executive Officer and Chief Financial Officer internal financial control responsibility statement as required by the JSE Limited Listing Requirements. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, 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 Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 company'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 company'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 statements 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Cilo Cybin Holdings Limited for 2 years.

Nexia SAB&T

Nexia SAB&T
Johandre Engebrecht
Director
Registered Auditor
11 June 2024

CILO CYBIN HOLDINGS LIMITED

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STATEMENT OF FINANCIAL POSITION

	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	2	63 275 711	77 239
TOTAL ASSETS		63 275 711	77 239
EQUITY AND LIABILITIES			
Equity			
Share Capital	3	52 177 041	10 000
Retained losses		(96 569)	(552 004)
TOTAL EQUITY		52 080 472	(542 004)
Current liabilities			
Shareholders Loan	4	516 039	302 000
Trade and other Payables	5	2 949 697	317 243
Proceeds from proposed share subscription	6	7 729 503	-
TOTAL LIABILITIES		11 195 239	619 243
TOTAL EQUITY AND LIABILITIES		63 275 711	77 239

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	12 months ended	12 months ended
		31 March 2024	31 March 2023
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Investment revenue	8	1 064 093	-
Administrative expenditure	7	(564 264)	(540 004)
Operating profit / (loss)		499 829	(540 004)
Finance cost	9	(44 394)	(12 000)
Profit / (Loss) before taxation		455 435	(552 004)
Taxation	10	-	-
Profit / (Loss) for the year		455 435	(552 004)
Other comprehensive income		-	-
Total comprehensive profit / (loss)		455 435	(552 004)
Earnings/ (Loss) per share (cents)		0.51	(0.55)
Dilutive earnings/(loss) per share (cents)		0.51	(0.55)

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STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained earnings	Total equity
As at 31 March 2022	10 000	-	10 000
Total comprehensive loss during the period	-	(552 004)	(552 004)
As at 31 March 2023	10 000	(552 004)	(542 004)
Repurchase of shares	(9 645)	-	(9 645)
Issue of ordinary shares for cash	54 676 686	-	54 676 686
Share issue costs	(2 500 000)	-	(2 500 000)
Total comprehensive profit during the period	-	455 435	455 435
As at 31 March 2024	52 177 041	(96 569)	52 080 472

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STATEMENT OF CASH FLOWS

		12 months ended	12 months ended
		31 March 2024	31 March 2023
	Note		
Net inflow/ (outflow) from operating activities	11	632 283	(222 761)
Net cash inflow/ (outflow) from operating activities		632 283	(222 761)
Issue of shares for cash		54 676 686	-
Proceeds from shareholders loan	4	160 000	405 000
Repayment of shareholders loan	4	-	(115 000)
Proceeds from proposed share subscription	6	7 729 503	-
Net cash inflow from financing activities		62 566 189	290 000
Net increase in cash and cash equivalents		63 198 472	67 239
Cash at the beginning of the period		77 239	10 000
Total cash at the end of the period	2	63 275 711	77 239

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ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Cilo Cybin Holdings Limited is a strategic investor in Biotech, Biohacking and Pharmaceutical businesses. Cilo Cybin Holdings Limited was incorporated on 23 February 2022.

1.2 STATEMENT OF COMPLIANCE

The annual financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, Financial Reporting pronouncements by the Financial Reporting Standards Council (FRSC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and the Companies Act of South Africa.

1.3 BASIS OF PREPARATION

The annual financial statements of the Company has been prepared on the historical cost basis. The Company's functional currency used for the preparation of the annual financial statements is Rand (R), rounded to the Rand.

1.4 SIGNIFICANT JUDGEMENTS AND KEY ACCOUNTING ESTIMATES

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing then recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

Ordinary share classification

If the acquisition of a viable asset is not completed within a period of 36 months from the date on which the SPAC is listed, the SPAC is required to return the surplus cash, being the difference between the entire amount of cash held by, or on behalf of, the Company as at the Acquisition Window, minus the aggregate of all amounts payable by, or on behalf of, the Company including permissible operating expenses, and any amounts payable the Company and the Redemption Price.

It is the directors' judgement that any decision to invest in a viable asset is under their control and as such the ordinary shares are considered to be equity.

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ACCOUNTING POLICIES

Key sources of estimation uncertainty

Impairment of financial assets

The credit loss allowance for financial assets are based on assumptions about risk of default and expected loss rates.

The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.5 FINANCIAL INSTRUMENTS

Financial instruments comprise cash and cash equivalents and shareholders loan, trade and other payables and proceeds from proposed share subscription.

Financial assets and liabilities are recognised in the entity's statement of financial position when the entity becomes a party to the contractual provisions of the instruments.

Financial assets

All financial assets (cash and cash equivalents) are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, using the effective interest rate method.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding.

This assessment is referred to as the SPPI test and is performed at an instrument level.

Cash is measured at amortised cost less impairment losses or reversals which are recognised in profit or loss.

Financial liabilities

All financial liabilities (shareholders loan, trade and other payables and proceeds from proposed share subscription) are recognised initially at fair value plus transaction costs, except in the case of financial liabilities recorded at fair value through profit or loss.

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, using the effective interest rate method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the entity has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire.

On derecognition of a financial asset/liability, any difference in carrying amount extinguished and the consideration paid is recognised in profit or loss.

Impairment of financial assets not carried at fair value

The entity calculates its allowance for credit losses based on expected credit losses (ECLs) for financial assets measured at amortised cost and contract assets. ECLs are a probability-weighted estimate of credit losses.

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ACCOUNTING POLICIES

Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive).

1.6 TAXATION

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.7 SHARE CAPITAL

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at issue value and classified as 'share capital' in equity.

Incremental costs directly attributable to the issue of Ordinary Shares, net of any tax effects, are recognised as a deduction from equity.

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ACCOUNTING POLICIES

1.8 INTEREST REVENUE

Interest is recognized, in profit or loss, using the effective interest rate method.

1.9 BORROWING COSTS

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.10 CASH FLOW STATEMENT

The Company has adopted the indirect method for preparing the statement of cash flows.

1.11 NEW STANDARDS AND INTERPRETATIONS

In the current year, the Company has adopted all new and revised IFRSs that are relevant to its operations and effective for annual reporting periods beginning on or after 1 April 2023.

The Company has not applied any new, revised or amended pronouncements or standards that have been issued by the IASB which are effective for annual reporting periods beginning on or after 1 April 2024.

It is not anticipated that the new, revised or amended pronouncements or standards effective from 1 April 2024 would have a material impact on the Company's financial statements.

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	2024	2023
2. CASH AND CASH EQUIVALENTS		
Balance at bank held in escrow	63 275 711	77 239

The carrying value of cash and cash equivalents equals its fair value due to the short-term nature thereof.

The maximum exposure to credit risk at the reporting date is the fair value of each class of loan mentioned above.

3. SHARE CAPITAL

Authorised Share capital

2 000 000 000 no par value Ordinary Shares no-par value

Issued Share capital

63 916 115 Ordinary Shares no-par value

Share issue costs

Total Issued Share Capital

54 677 041

(2 500 000)

51 177 041

10 000

10 000

4. SHAREHOLDER'S LOAN

Opening balance

Advances received during the period

Finance cost accrued

Repayments during the year

Total shareholder's loan

302 000

169 645

44 394

-

516 039

-

405 000

12 000

(115 000)

302 000

The carrying value of the shareholders' loan equals its fair value due to the short-term nature thereof.

The loan bears interest at prime plus 2%, is unsecured and is repayable on demand.

5. TRADE AND OTHER PAYABLES

Trade payables

Accrued expenses

Other payables *

Total

7 730

2 896 874

45 093

2 949 697

7 730

70 000

239 513

317 243

* Other Payables Reconciliation (2022 IPO)

Opening Balance

Total capital invested as part of proposed listing

Interest earned on funding raised

Bank charges allocated against interest earned

Total capital refunded as part of proposed listing

Total

239 513

-

(194 420)

(194 420)

45 093

-

20 582 555

130 339

(84 897)

(20 388 484)

239 513

Other payables related to refunds due to investors in the proposed listing which have not been repaid due to third parties as they have not submitted their refund forms to the entity.

The carrying value of the trade and other payables equals its fair value due to the short-term nature thereof.

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	2024	2023
6. FUNDS FROM PROPOSED SHARE SUBSCRIPTION		
Proceeds from proposed share subscription	7 729 503	-
	7 729 503	-
<p>On 14 March 2024, 7 101 791 shares were offered to the public at R1 per ordinary share in order to raise funds to acquire businesses relating to the manufacturing of Cannabis related medicines. As at 31 March 2024 the subscription and share issue process had not yet been concluded due to various administrative requirements which still need to be finalised, therefore the funds received have been recognised as an asset forming part of cash and cash equivalents and the corresponding liability has been recognised as noted above. Until such time as the company has concluded the IPO process and issued the ordinary shares there is a contractual obligation to repay the cash and cash equivalents from the proposed share subscription. The cash and cash equivalents in the same amount as the above recognised proceeds from proposed share subscription is restricted cash and therefore ringfenced until such time as the share subscription process is finalised.</p>		
7. OPERATING EXPENSES		
Professional fees	355 399	467 915
Audit fees	207 378	70 000
Bank charges	1 487	2 089
	564 264	540 004
8. INVESTMENT REVENUE		
Bank	1 064 093	-
	1 064 093	-
9. FINANCE COSTS		
Shareholders loan	44 394	12 000
	44 394	12 000
10. TAXATION		
Income tax expense is attributable to:		
Profit before taxation	455 435	(552 004)
Tax at the applicable tax rate of 27%	(122 967)	149 041
- Tax loss not recognised	(26 074)	(149 041)
- Tax loss utilised	149 544	-
	-	-
11. CASH FLOW FROM OPERATIONS		
Profit before taxation	455 435	(552 004)
Adjustment for:		
- Finance Cost	44 394	12 000
Adjustment for working capital:		
- Trade and other payables	132 454	317 243
Net cash inflow / (outflow) from operating activities	632 283	(222 761)

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12. COMMITMENTS AND CONTINGENCIES

There were no commitments or contingencies in the Company for the current period.

13. EMPLOYEES

No remuneration was paid to the Directors or other members of key personnel during the period ended.

14. RELATED PARTIES

The following related party relationships existed or were identified throughout the year:

Key Management Personnel	
Gabriel Theron	Chief Executive Director and shareholder
Jessica Moodley - Theron	Non-Executive Director

Refer to note 4 for details relating to the loans from G. Theron.

15. EARNINGS AND HEADLINE EARNINGS PER SHARE

Earnings per share is based on the weighted average number of ordinary shares in issue.

Basic and Headline Earnings

Earnings/(loss) for the period	455 435	(552 004)
Adjustments	-	-
Headline Earnings/(loss) for the period	455 435	(552 004)
Weighted average number of shares in issue	89 932 750	100 000 000
Per share information		
Earnings/ (loss) per share (cents)	0.51	(0.55)
Headline Earnings/ (loss) per share (cents)	0.51	(0.55)

Headline earnings per share (HEPS) is calculated using the weighted average number of ordinary shares in issue during the period and is based on the earnings attributable to ordinary shareholders, after excluding those items as required by Circular 01/2023 issued by the South African Institute of Chartered Accountants (SAICA).

The Company has no dilutive instruments in issue.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL ASSETS

2024

	AMORTISED COST	TOTAL	FAIR VALUE
Cash and cash equivalents	63 275 711	63 275 711	63 275 711
	63 275 711	63 275 711	63 275 711

2023

	AMORTISED COST	TOTAL	FAIR VALUE
Cash and cash equivalents	77 239	77 239	77 239
	77 239	77 239	77 239

CATEGORIES OF FINANCIAL LIABILITIES

2024

	AMORTISED COST	TOTAL	FAIR VALUE
Shareholders loan	516 039	516 039	516 039
Proceeds from proposed share subscription	7 729 697	7 729 697	7 729 697
Trade and other payables	2 949 697	2 949 697	2 949 697
	11 195 239	11 195 239	11 195 239

2023

	AMORTISED COST	TOTAL	FAIR VALUE
Shareholders loan	302 000	302 000	302 000
Trade and other payables	317 243	317 243	317 243
	619 243	619 243	619 243

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

OVERVIEW

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (interest rate risk).

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

	2024			2023		
	GROSS CARRYING AMOUNT	CREDIT LOSS ALLOWENCE	AMORTISED COST / FAIR VALUE	GROSS CARRYING AMOUNT	CREDIT LOSS ALLOWENCE	AMORTISED COST / FAIR VALUE
Cash and cash equivalents	63 275 711	-	63 275 711	77 239	-	77 239

LIQUIDITY RISK

Liquidity risk arises through variability in the operational working capital requirements of the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions as they fall due. The Company manages liquidity risk by continuously monitoring forecast and cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Balances due within 12 months equal their carrying balances where the impact of discounting is not significant.

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

MATURITY ANALYSIS

	LESS THAN 1 YEAR	1 to 5 YEARS	TOTAL	CARRYING AMOUNT
CURRENT LIABILITIES				
Trade and other payables	2 949 697	-	2 949 697	2 949 697
Loan from shareholders	516 039	-	516 039	516 039
Funds from proposed share subscription	7 729 503	-	7 729 503	7 729 503
	11 195 239	-	11 195 239	11 195 239

INTEREST RATE RISK

The Company's exposure to cash flow interest rate risk relates to the Company's loans from related parties.

The Company constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternatives and the mix of fixed and variable interest rates. The risk which the Company is faced with or the method in which this risk is managed are the same during the Relevant Periods.

INTEREST RATE PROFILE

The interest rate profile of interest-bearing financial instruments at the end of the reporting period was as follows:

INTEREST RATE SENSITIVITY ANALYSIS

A change of 100 basis points in interest rates at the end of the year would have increased/(decrease) profit or loss and equity by the amount shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2024	2024	2023	2023
INCREASE OR DECREASE IN RATE	INCREASE	DECREASE	INCREASE	DECREASE
IMPACT ON PROFIT OR LOSS:				
Loan from shareholders	(76 116)	(65 795)	(44 545)	(38 505)

17. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

18. EVENTS SUBSEQUENT TO THE PERIOD END.

Subsequent to year end, 7 101 791 ordinary shares were issued following completion of the subscription process associated with the IPO. Other than the matter noted above, the directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

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SHAREHOLDER INFORMATION

ALPS and Dr Tham are the Controlling Shareholders of Cilo Cybin, and the table below gives a breakdown of Cilo Cybin Shareholders' respective holdings in the Company as at 31 March 2024:

Shareholder	Total number of Shares		% of total	
	Directly	Indirectly		
Dr Tham ¹	28 762 252	-	28 762 252	45%
ALPS	28 762 252	-	28 762 252	45%
Gabriel Theron ¹	3 550 895	-	3 550 895	5.56%
Shyan & Van Huyssteen	2 840 716	-	2 840 716	4.44%
Total	63 916 115	-	63 916 115	100.0%

Note:

- Dr Tham and Gabriel Theron are the only directors of the Company with an equity interest in the Company. There were no changes to the number of shares held by Dr Tham or Gabriel Theron between the year-end as at 31 March 2024 and the date of the approval of the annual financial statements.*
- 7 101 791 Shares issued to members of the Public in terms of the successful IPO after year ending 31 March 2024.*

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DETAIL STATEMENT OF PROFIT OR LOSS

	Notes	12 months ended	12 months ended
		31 March 2024	31 March 2023
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other income		-	-
Audit fees		(207 379)	(70 000)
Legal fees		(191 986)	(104 163)
Public relations and marketing		(163 413)	(337 220)
Secretarial services		-	(26 532)
Bank charges		(1 487)	(2 089)
Operating loss		(564 264)	(540 004)
Finance cost		(44 394)	(12 000)
Investment revenue		1 064 093	-
Profit / (Loss) before taxation		455 435	(552 004)
Taxation		-	-
Profit / (Loss) for the year		455 435	(552 004)
Other comprehensive income		-	-
Total comprehensive profit / (loss)		455 435	(552 004)