

Cilo Cybin.™

CILO CYBIN HOLDINGS LIMITED

Audited annual financial statements for the year ended 31 March 2025
(Registration number 2022/320351/06)

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.

CILO CYBIN HOLDINGS LIMITED

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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	Gabriel Christiaan Theron Reshoketswe Maggy Ledwaba Sakekile Baduza Datuk Mohd Razef Abdullah Dr Tham Seng Kong Cindee Chew Yoke Ling Jessica Moodley-Theron Wei Sim (Amanda) Low Lisa Teoh
Registered and Business address	7 Sterling Street The Point Office Park Unit C1 Samrand 0157
Auditors	Nexia SAB&T Registered Auditors
Company Secretary	Acorim Proprietary Limited
Banker	First National Bank Limited
Company Registration Number	2022/320351/06
ISIN Number	ZAE000310397
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 71 of 2008 of South Africa.
Preparer	The annual financial statements were externally compiled by All in One Accounting Solutions (Pty) Ltd, under the supervision of Ms R.M Ledwaba in her capacity as Chief Financial Officer.

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DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors are required by the Companies Act 71 of 2008 of South Africa ("Companies Act") 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, changes in equity, results of operations, and cash flows of Cilo Cybin Holdings Limited ("Cilo Cybin" or "the Company") and explain the transactions and financial position of the business of the Company at the end of the financial year in accordance with IFRS® Accounting Standards and per the requirements of the Companies Act. 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 2025, set out on pages 15 to 32 were approved by the Board of directors on 27 June 2025 and are signed on its behalf by:



G.C. Theron
Chief Executive Officer



R.M. Ledwaba
Chief Financial Officer

CILO CYBIN HOLDINGS LIMITED

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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 71 of 2008 of South Africa, that for the year ended 31 March 2025, 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.



Acorim Proprietary Limited

Company Secretary

CILO CYBIN HOLDINGS LIMITED

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DIRECTORS' REPORT

The directors have pleasure in presenting their report for the year ended 31 March 2025.

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 and was listed as a Special Purpose Acquisition Company ("SPAC") on the AltX on 25 June 2024. As a SPAC, the Company has not carried on any commercial or business operations since the date of incorporation.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the JSE Listings Requirements and the requirements of the Companies Act, 71 of 2008, as amended. 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:

- 7 101 791 ordinary shares were offered to the members of the public (general issue of shares for cash) at R1 per share on 14 March 2024 and closed on 17 April 2024;
- The Company successfully completed the listing of its ordinary share capital on the JSE Limited as a SPAC with effect from 25 June 2024;

No further changes were approved or made to the authorised or issued share capital of the Company during the period under review.

TRANSACTION PURSUANT TO ACQUIRE AN ENTITY (VIABLE ASSET)

The Company entered into a share purchase agreement ("Agreement") with the shareholders of Cilo Cybin Pharmaceutical Proprietary Limited ("CC Pharmaceutical") in November 2024. In terms of the Agreement, and subject to the fulfilment of the conditions precedent, the Company will acquire all the issued shares in CC Pharmaceutical from the Sellers for an aggregate purchase consideration of R845 million to be settled through the issue of the Company's ordinary shares.

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.

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DIRECTORS' REPORT

GOING CONCERN (*continued...*)

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.

SUBSEQUENT EVENTS

There were no subsequent events that required adjustment or disclosures to the annual financial statements.

DIVIDENDS

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

DIRECTORS INTEREST IN CONTRACTS

Gabriel Theron, Dr Tham and Jessica Moodley Theron are Directors of the Company and indirect and direct shareholders in CC Pharmaceutical and accordingly, are considered to be Related Parties in terms of paragraph 10.1(b)(ii) of the JSE Listings Requirements. These parties are part of the proposed share purchase agreement between the two entities which is considered to be a material contract.

DIRECTORS

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

Name date	Designation	Appointment
Gabriel Christiaan Theron	Chief Executive Officer	23 February 2022
Reshoketswe Maggy Ledwaba	Chief Financial Officer	1 August 2024
Sakekile Baduza	Independent Non-executive Director	23 February 2022
Dr Tham Seng Kong	Chairman and Independent Non-executive Director	2 February 2024
Datuk Mohd Razef Adbullah	Independent Non-executive Director	2 February 2024
Cindee Chew Yoke Ling	Independent Non-executive Director	2 February 2024
Wei Sim (Amanda) Low	Independent Non-executive Director	2 February 2024
Lisa Teoh	Independent Non-executive Director	2 February 2024
Jessica Moodley-Theron	Non-executive Director	2 February 2024

COMPANY SECRETARY

Acorim Proprietary Limited ("Acorim") was appointed as the Company Secretary effective 1 November 2024, and whose business address is as follows:

Acorim Proprietary Limited
(Registration number 2013/087325/07)
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton
2196

AUDITORS

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

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DIRECTORS' REPORT

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

There were no special resolutions passed during the period.

INCORPORATION

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

DIRECTORS SHAREHOLDING

ALPS Global Holding Berhad and Dr Tham are the Controlling Shareholders of the Company, and the table below gives a breakdown of the Shareholders' respective holdings in the Company as at 31 March 2025.

Shareholder			Total number of Shares	% of total
	Directly	Indirectly		
Dr Tham ¹	28 762 252	28 762 252	57 524 504	81.00%
Gabriel Theron ¹	3 550 895	-	3 550 895	5.00%

The table below gives a breakdown of the 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	57 524 504	81.00%
Gabriel Theron ¹	3 550 895	-	3 550 895	5.00%

Note:

1. *Dr Tham and Gabriel Theron are the only directors of the Company with an equity interest in the Company. Dr Tham also has a 44.54% shareholding in ALPS Global Holding Berhad which holds 40.5% shares in the Company.*

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CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (FINANCIAL DIRECTOR) RESPONSIBILITY STATEMENT

The Chief Executive Officer and Chief Financial Officer (Financial Director) hereby confirm that:

- the annual financial statements set out on pages 15 to 32 fairly present in all material respects the financial position, financial performance, changes in equity and cash flows of the Company in terms of IFRS Accounting Standards 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 and have taken steps to remedy the deficiencies;
- we are not aware of any fraud involving director.

Signed by:



G.C. THERON
Chief Executive Officer



R.M. LEDWABA
Chief Financial Officer

CILO CYBIN HOLDINGS LIMITED

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AUDIT COMMITTEE'S REPORT

The Audit Committee is pleased to present its report for the financial year ended 31 March 2025 to the board of directors and to all the Company's stakeholders.

This report is in compliance with the requirements of the Companies Act 71 of 2008 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 2025 financial year.

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

- S. Baduza (Independent Non-Executive Chairperson);
- M.R.B. Abdullah (Independent Non-Executive); and
- L.W. Sim (Non-Executive).

The Audit Committee is required to meet at least twice a year. During the 2025 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 71 of 2008 of South Africa, the Committee discharged, inter alia, the following responsibilities during the 2025 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 71 of 2008, 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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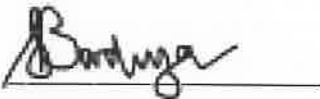
AUDIT COMMITTEE REPORT

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 of the Audit Committee

Independent auditor's report

To the Shareholders of Cilo Cybin Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cilo Cybin Holdings Limited set out on pages 16 to 34, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the 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 2025, 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, 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Audit. Tax. Advisory.

Chairperson: Mrs A Zange

Chief Executive Officer: Mr MF Sulaman

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

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

Offices in: Bloemfontain, 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.

Please see the "Member firm disclaimer, <https://nexia.com/member-firm-disclaimer/>" for further details.

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.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined final materiality for the financial statements as follows:

Final materiality	R1 146 701
Basis for determining materiality	2% of the net assets of the company as at 31 March 2025.
Rationale for the materiality benchmark applied	We identified net assets as the most appropriate benchmark since the company is a special purpose acquisition company, and we determined that net asset value is the primary benchmark against which the performance of the company is most commonly measured by the users of its financial statements. Although the company solely holds cash or cash equivalent reserves, its strategic focus is the acquisition of a viable asset.

During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

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 as a whole, and in forming our opinion thereon, and we do not provide a separate 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 Audited Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Audit Committee's Report and the Certification by Company Secretary, as required by the Companies Act of South Africa and the Chief Executive Officer and Chief Finance Officer (Financial Director) Responsibility Statement as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's reports 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 on the other information prior to the date of this auditor's report, 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.

When we do receive and read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

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 communicate with them all relationships and other matters that may be 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 No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of Cilo Cybin Holdings Limited for 3 years.

Nexia SAB&T

Nexia SAB&T

Johandre Engelbrecht

Director

Registered Auditor

27 June 2025

119 Witch-Hazel Avenue, Highveld-Technopark, Centurion

CILO CYBIN HOLDINGS LIMITED

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(Registration number 2022/320351/06)

STATEMENT OF FINANCIAL POSITION

Figures in Rand	Notes	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	29 089	-
Right-of-use assets	3	3 708 499	-
Total Non-Current Assets		3 737 588	-
Current Assets			
Other receivables	4	716 104	-
Cash and cash equivalents	5	58 313 065	63 275 711
Total Current Assets		59 029 169	63 275 711
Total Assets		62 766 757	63 275 711
Equity and Liabilities			
Equity			
Share capital	6	58 017 352	52 177 041
Accumulated loss		(682 285)	(96 569)
Total Equity		57 335 067	52 080 472
Liabilities			
Non-Current Liabilities			
Lease liabilities	7	3 733 392	-
		3 733 392	-
Current Liabilities			
Loans from shareholders	8	-	516 039
Trade and other payables	9	1 492 410	2 949 697
Lease liabilities	7	205 887	-
Proceeds from proposed share subscription	10	-	7 729 503
Total Current Liabilities		1 698 297	11 195 239
Total Liabilities		5 431 689	11 195 239
Total Equity and Liabilities		62 766 757	63 275 711

CILO CYBIN HOLDINGS LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Rand	Notes	2025	2024
Investment revenue	12	4 828 827	1 064 093
Administrative expenditure	11	(5 097 635)	(564 264)
Operating (loss) / profit		(268 808)	499 829
Finance costs	13	(316 908)	(44 394)
(Loss) / profit before taxation		(585 716)	455 435
Taxation	14	-	-
(Loss) / profit for the year		(585 716)	455 435
Other comprehensive income		-	-
Total comprehensive / (loss) income for the year		(585 716)	455 435
Basic (loss) / earnings per share (cents)		(0.85)	0.51
Dilutive (loss) / earnings per share (cents)		(0.85)	0.51

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained Earnings	Total equity
As at 31 March 2023	10 000	(552 004)	(542 004)
Total comprehensive income for the year	-	455 435	455 435
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)
As at 31 March 2024	52 177 041	(96 569)	52 080 472
Balance at 01 April 2024	52 177 041	(96 569)	52 080 472
Loss for the year	-	(585 716)	(585 716)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(585 716)	(585 716)
Issue of ordinary shares	7 101 791	-	7 101 791
Share issue costs	(1 261 480)	-	(1 261 480)
Balance at 31 March 2025	58 017 352	(682 285)	57 335 067

Note

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CILO CYBIN HOLDINGS LIMITED

Annual financial statements for the year ended 31 March 2025
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STATEMENT OF CASH FLOWS

Figures in Rand	Notes	2025	2024
Cash flows from operating activities			
Cash (used in)/generated from operations	15	(2 083 265)	632 283
Net cash from operating activities		(2 083 265)	632 283
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(50 886)	-
Net cash from investing activities		(50 886)	-
Cash flows from financing activities			
Payment of oversubscribed share capital		(627 712)	-
Share issue costs		(1 261 480)	-
Issue of shares for cash	6	-	54 676 686
Proceeds from shareholders loan			160 000
Repayments of shareholders loan	8	(516 039)	-
Repayments on lease liabilities	7	(106 356)	-
Finance costs	13	(316 908)	-
Proceeds from proposed share subscription	10	-	7 729 503
Net cash from financing activities		(2 828 495)	62 566 189
Total cash movement for the year		(4 963 496)	63 198 472
Cash and cash equivalents at the beginning of the year		63 275 711	77 239
Cash and cash equivalents at the end of the year	5	58 313 065	63 275 711

CILO CYBIN HOLDINGS LIMITED

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ACCOUNTING POLICIES

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

Cilo Cybin is a strategic investor in Biotech, Biohacking and Pharmaceutical businesses. Cilo Cybin 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 Accounting Standards, Financial Reporting pronouncements by the Financial Reporting Standards Council (FRSC). The financial statements comply with IFRS Accounting Standards and the Companies Act 71 of 2008 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.

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ACCOUNTING POLICIES

Ordinary share classification

The Company is incorporated as a SPAC required in accordance with its Memorandum of Incorporation and the JSE Limited Listings Requirements to acquire a Viable Asset within a period of 36 months from the date on which the SPAC is listed. If the acquisition of a Viable Asset is not completed within the prescribed period, the SPAC is required to voluntarily liquidate and 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 to the Company and the Redemption Price to its shareholders as a liquidation dividend.

It is the directors' judgement that any decision to invest in a viable asset is unconditionally under their control as the Board of Directors are required to propose the Viable Asset for acquisition.

In accordance with the requirements of IAS 32 – Financial Instruments: Presentation, the ordinary shares have been assessed and appropriately classified as equity instruments, as they meet the definition of equity and do not contain any contractual obligation to deliver cash or another financial asset.

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 Counterparty's historic performance, credit ratings, existing market conditions as well as forward looking information at the end of each reporting period.

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years
Right of use asset	Straight line	8 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting.

There were no indicators of impairment for property, plant and equipment.

1.6 LEASES

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of a lease, the company recognises:

- a right-of-use (ROU) asset; and
- a lease liability.

CILO CYBIN HOLDINGS LIMITED

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ACCOUNTING POLICIES

Lease Liability

The lease liability is initially measured at the present value of the future lease payments, discounted using:

- The interest rate implicit in the lease,

The lease liability is subsequently measured by:

- Increasing the liability to reflect interest on the lease liability,
- Reducing the liability by lease payments made,

Right-of-Use ("ROU") Asset

The ROU asset is initially measured at cost, comprising:

- The amount of the initial lease liability,
- Lease payments made at or before commencement date, less lease incentives received,
- Initial direct costs, and
- Estimate of costs to be incurred in dismantling and removing the underlying asset or restoring the site.

ROU assets are subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

1.7 FINANCIAL INSTRUMENTS

Financial instruments comprise trade and other receivables, cash and cash equivalents, 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are carried at amortised cost which approximates fair value.

Financial assets

All financial assets comprise trade and other receivables (excluding prepayments and indirect taxes) and cash and cash equivalents and are recognised initially at fair value plus transaction costs.

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

The entity classifies financial assets on initial recognition as measured at amortised cost as the entity's business model and objective is to hold the financial asset in order to collect the contractual cash flow and the contractual terms allows for cash flows on specified dates for the payment of the principal amounts outstanding.

Financial liabilities

All financial liabilities comprise shareholders loans, trade and other payables (excluding payroll accruals and indirect taxes) and proceeds from proposed share subscription are recognised initially at fair value plus transaction costs.

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

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ACCOUNTING POLICIES

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.

1.8 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.

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ACCOUNTING POLICIES

1.9 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.

1.10 INTEREST REVENUE

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

1.11 BORROWING COSTS

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

1.12 CASH FLOW STATEMENT

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

1.13 EMPLOYEE COSTS

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.14 NEW STANDARDS AND INTERPRETATIONS.

The Company has adopted all the new, revised or amended pronouncements or standards effective from 1 April 2024 onward, none of which have a material impact on the financial statements requiring further disclosure.

The following new and amended IFRS Accounting Standards have been issued by the International Accounting Standards Board (IASB) but are not yet effective for the current financial reporting period. The Company has not early adopted these standards.

CILO CYBIN HOLDINGS LIMITED

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ACCOUNTING POLICIES

Standard/Interpretation	Nature of change	Effective date: Years beginning on or after	Expected impact
Lack of exchangeability – amendments to IAS 21	The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. It requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	1 January 2025	Not expected to have a material impact
Classification and measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	The amendments introduce relate to the derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures.	1 January 2026	Not expected to have a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	The standard introduces a definition of 'operating profit' subtotal and a requirement for income and expenses to be allocated between three distinct categories based on an entity's main business activities.	1 January 2027	Not expected to have a material impact

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2. PROPERTY, PLANT AND EQUIPMENT

	2025			2024		
	Cost	Accumulated depreciation	Carrying Value	Cost	Accumulated depreciation	Carrying Value
Computer equipment	50 886	21 797	29 089	-	-	-
TOTAL	50 886	21 797	29 089	-	-	-

Reconciliation of property, plant and equipment for the year ended 31 March 2025

	Opening Balance	Additions	Depreciation	Impairment	Disposals	Carrying Value
Computer equipment	-	50 886	21 797	-	-	29 089
TOTAL	-	50 886	21 797	-	-	29 089

3. RIGHT-OF-USE ASSET

Details pertaining to leasing arrangements, where the company is lessee are presented below.

	Buildings	Total
Balance at 1 April 2024		
At cost	-	-
Accumulated depreciation	-	-
Carrying amount as at 1 April 2024	-	-
Movements for the year ended 31 March 2025		
Additions	4 045 635	4 045 635
Depreciation raised	(337 136)	(337 136)
Property, plant and equipment at the end of the year	3 708 499	3 708 499

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss note, as well as depreciation which has been capitalised to the cost of other assets.

Depreciation raised	(337 136)	(337 136)
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Please refer note 7 for details of the lease.

4. OTHER RECEIVABLES

Non-financial Instruments

VAT	716 104	-
Total other receivables	716 104	-

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

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5. CASH AND CASH EQUIVALENTS

Balance at bank held in escrow	58 313 065	63 275 711
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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 the cash and cash equivalents.

Cash and cash equivalents are kept with highly reputable financial institutions with credit ratings of Aa therefore the credit risk is considered to be negligible.

All monies are held in Escrow and cannot be used for any purpose other than those proposed in the pre-listing statement. All drawdowns from the Escrow need to be approved by the board via a round robin resolution.

6. SHARE CAPITAL

Authorised Share capital

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

60 000 000 no par value Class A Ordinary Share

Issued Share capital

71 017 906 (2024: 63 916 115) Ordinary Shares no-par value

Share issue costs

Total Issued Share Capital

61 778 832

54 677 041

(3 761 480)

(2 500 000)

58 017 352

52 177 041

Number of Shares

Reconciliation of number of shares in issue

Balance at beginning of the year

Share buy back

Issued during the year

Balance at end of year

63 916 115

100 000 000

(96 449 105)

7 101 791

60 365 220

71 017 906

63 916 115

The unissued ordinary shares are under the control of the Directors subject to the provisions of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

7. LEASE LIABILITY

The lease is for the building situated at 7 Sterling Road, The Point Office Park Samrand, commencing on 01 August 2024 for a period of 5 years with an option to extend for 3 years at the Company's discretion which it intends to exercise. The lease payments are R52 908 per month, escalating at 8% per annum and the lease liability was calculated using the company's incremental borrowing rate at 11.75%. Please refer to note 3.

Unit E4 The Point office park	3 939 279	-
Non-current liabilities	3 733 392	-
Current liabilities	205 887	-
	3 939 279	-

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	2025	2024
LEASE LIABILITY (continued)		
Lease liability reconciliation		
Opening Balance	-	-
Additions	4 045 635	-
Lease payments	(423 264)	-
Interest on lease liability	316 908	-
Total lease liability	3 939 279	-
Current lease liability	205 887	-
Non-current lease liability	3 733 392	-

Maturity Analysis

	Total owing	Payable within one year	Payable between 1 and 5 years	Payable after 5 years
Undiscounted amounts	6 329 843	668 752	4 237 173	1 423 919
Unearned interest	(2 390 565)	(462 865)	(1 743 855)	(183 845)
Total lease liability	3 939 279	205 887	2 493 318	1 240 074

8. SHAREHOLDER'S LOAN

Opening balance	516 039	302 000
Advances received during the period	-	169 645
Finance cost accrued	-	44 394
Repayments during the year	(516 039)	-
Total shareholder's loan	-	516 039

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.

9. TRADE AND OTHER PAYABLES

Trade payables	7 730	7 730
Accrued expenses	1 227 118	2 896 874
Other payables*	151 648	45 093
Accrued statutory expenses	105 914	-
Total	1 492 410	2 949 697

* Other Payables Reconciliation

Opening Balance	45 093	239 513
Total capital received as part of IPO	1 807 519	-
Total capital refunded as part of proposed listing	(1 700 963)	(194 420)
Total	151 648	45 093

Other payables related to refunds due to investors in the public offerings from 2022 and 2024 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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	2025	2024
10. FUNDS FROM PROPOSED SHARE SUBSCRIPTION		
Proceeds from proposed share subscription	-	7 729 503
	-	<u>7 729 503</u>

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.

The share subscription was finalised in June 2024 and all shares were converted into share capital upon fulfillment of all administrative functions by shareholders.

11. OPERATING PROFIT (LOSS)

Operating loss for the year is stated after charging (crediting) the following, amongst others:

Auditor's remuneration – external

Audit & reporting accountants fees	756 784	207 378
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Remuneration, other than to employees

Consulting and professional services	512 785	355 399
Secretarial services	300 000	-
	<u>812 785</u>	<u>355 399</u>

Employee Costs

Salaries, wages, bonuses and other benefits	2 707 685	-
	<u>2 707 685</u>	-

Depreciation and amortization

Property, plant and equipment	21 797	
Right-of-use asset	337 136	
	<u>358 933</u>	

Expenses by nature

The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Employee Costs	2 707 685	-
Rent	20 027	-
Depreciation, amortization and impairment	358 933	-
Professional fees	685 000	-
Other expenses	1 325 990	564 265
	<u>5 097 635</u>	<u>564 265</u>

12. INVESTMENT REVENUE

Bank and other cash	4 828 827	1 064 093
	<u>4 828 827</u>	<u>1 064 093</u>

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	2025	2024
13. FINANCE COSTS		
Shareholders loan	-	44 394
Lease liabilities	316 908	-
	<u>316 908</u>	<u>44 394</u>
14. TAXATION		
Income tax expense is attributable to:		
Reconciliation between accounting profit and tax expense		
Accounting (loss) / profit	(585 716)	455 435
Tax at the applicable tax rate of 27%	158 143	(122 967)
- Tax loss not recognised	(158 143)	(26 074)
- Assessed loss brought forward	-	149 027
	<u>-</u>	<u>-</u>
15. CASH (USED IN)/GENERATED FROM OPERATIONS		
Profit/(loss) before taxation	(585 716)	455 434
<i>Adjustments for non-cash items:</i>		
- Depreciation	358 933	-
<i>Adjust for items which are presented separately:</i>		
Finance costs	316 908	44 394
<i>Changes in working capital:</i>		
(Increase)/decrease in trade and other receivables	(716 104)	-
Increase/(decrease) in trade and other payables	(1 457 287)	132 454
	<u>(2 083 265)</u>	<u>632 283</u>
16. COMMITMENTS AND CONTINGENCIES		
TRANSACTION PURSUANT TO ACQUIRE AN ENTITY (VIABLE ASSET)		
The Company entered into a share purchase agreement ("Agreement") with the shareholders of Cilo Cybin Pharmaceutical Proprietary Limited ("CC Pharmaceutical") in November 2024. In terms of the Agreement, and subject to the fulfilment of the conditions precedent, the Company will acquire all the issued shares in CC Pharmaceutical from the Sellers for an aggregate purchase consideration of R845 million to be settled through the issue of Cilo Cybin ordinary shares.		
Besides the transaction mentioned above, there were no other commitments or contingencies in the Company for the current period.		
17. DIRECTORS EMOLUMENTS		
	Basic Salary	Total
Executive		
G.C Theron	1 620 000	1 620 000
R.M. Ledwaba	800 000	800 000
	<u>2 420 000</u>	<u>2 420 000</u>

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18. RELATED PARTIES

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

Key Management Personnel

Gabriel Theron	Chief Executive Officer and shareholder
Jessica Moodley - Theron	Non-Executive Director
Reshoketswe Maggy Ledwaba	Chief Financial Officer

There are outstanding related party balances at the end of the financial year.
Refer to note 4 for details relating to the loans from Gabriel Theron.

Cilo Cybin Pharmaceutical (Pty) Ltd

Cilo Cybin entered into a sub lease agreement with Cilo Cybin Pharmaceutical (Pty) Ltd in the current financial year. The lease payments are R52 908 per month, escalating at 8% per annum and the lease liability was calculated using the company's incremental borrowing rate at 11.75%.

The sublease was entered into on an arm's length basis and is consistent with market terms. All amounts were settled in the ordinary course of business. Further details relating to the lease are above in the lease liability note 7.

19. 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

(Loss)/earnings for the period	(585 716)	455 435
Adjustments	-	-
Headline (loss)/earnings for the period	(585 716)	455 435

Weighted average number of shares in issue	69 242 458	89 932 750
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Per share information

(Loss)/earnings per share (cents)	(0.85)	0.51
Headline (loss)/ earnings per share (cents)	(0.85)	0.51

Refer to note 6 for reconciliation of number of shares

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL ASSETS

2025

	AMORTISED COST	TOTAL	FAIR VALUE
Cash and cash equivalents	58 313 065	58 313 065	58 313 065
	58 313 065	58 313 065	58 313 065

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

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2025

	AMORTISED COST	TOTAL	FAIR VALUE
Trade and other payables	1 386 496	1 386 496	1 386 496
	1 386 496	1 386 496	1 386 496

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

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:

	2025			2024		
	GOSS CARRYING AMOUNT	CREDIT LOSS ALLOWENCE	AMORTISED COST / FAIR VALUE	GOSS CARRYING AMOUNT	CREDIT LOSS ALLOWENCE	AMORTISED COST / FAIR VALUE
Cash and cash equivalents	58 313 065	-	58 313 065	63 275 711	-	63 275 711

The Company limits its exposure to credit risk by only placing funds with reputable financial institutions for investing and cash handling purposes. The Moody's credit ratings for this financial institutions is as follows:

First National Bank

Long-term rating
Baa3

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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.

MATURITY ANALYSIS 2025

	LESS THAN 1 YEAR	1 to 5 YEARS	AFTER 5 YEARS	TOTAL	CARRYING AMOUNT
CURRENT LIABILITIES					
Trade and other payables	1 492 410	-	-	1 492 410	1 492 410
Lease Liability	668 752	4 237 173	1 423 919	6 329 843	3 939 279
	1 698 297	2 493 318	1 240 074	7 822 253	5 431 689

MATURITY ANALYSIS 2024

	LESS THAN 1 YEAR	1 to 5 YEARS	AFTER 5 YEARS	TOTAL	CARRYING AMOUNT
CURRENT LIABILITIES					
Trade and other payables	2 949 697	-	-	2 949 697	2 949 697
Proceeds from proposed share subscription	7 729 503			7 729 503	7 729 503
Shareholders loan	516 039	-	-	516 039	516 039
	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.

CILO CYBIN HOLDINGS LIMITED

Annual financial statements for the year ended 31 March 2025
(Registration number 2022/320351/06)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2025		2024	
	2025	2025	2024	2024
INCREASE OR DECREASE IN RATE	INCREASE	DECREASE	INCREASE	DECREASE
IMPACT ON PROFIT OR LOSS:				
Loan from shareholders			(76 116)	(65 795)
Interest income on bank account	466 505	583 131		

21. 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.

22. EVENTS SUBSEQUENT TO THE PERIOD END

The directors are not aware of any significant matter or circumstance arising since the end of the year to date of this report that may materially affect results of the company for the year reported or their financial position as at 31 March 2025.

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DETAIL STATEMENT OF PROFIT OR LOSS

Figures in Rand		2025	2024
Other operating expenses			
Advertising		(108 689)	-
Audit fees	11	(756 784)	(207 379)
Bank charges		(1 487)	(1 487)
Consulting fees		(385 000)	-
Depreciation	11	(358 933)	-
Employee costs	17	(2 707 685)	-
Legal fees		-	(191 986)
Municipal expenses		(2 525)	-
Public relations and marketing		(127 785)	(163 413)
Rent		(20 027)	-
Secretarial fees		(300 000)	-
Subscriptions		(211 239)	-
Training and development		(32 666)	-
Travel - local		(1 500)	-
Travel - overseas		(83 315)	-
Operating loss	10	(5 097 635)	(564 265)
Investment income	11	4 828 827	1 064 093
Finance costs	12	(316 908)	(44 394)
(Loss) profit for the year		(585 715)	455 434

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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 2025.

Shareholder	Total number of Shares		% of total
	Directly	Indirectly	
Dr Tham ¹	28 762 252	-	40.5%
ALPS Global Holding Berhad	28 762 252	-	40.5%
Gabriel Theron ¹	3 550 895	-	5.00%
Shyan & Van Huyssteen	2 840 716	-	4.00%
Public	7 101 791	-	10.00%
Total	71 017 906	-	100.0%

Note:

1. Dr Tham and Gabriel Theron are the only directors of the Company with an equity interest in the Company.

An analysis of ordinary shareholders in the Company as at 31 March 2025 is set out below:

Shareholder spread	Number of shareholders	% of total shareholdings	Number of shares	% of issued capital
1 - 1 000	932	72%	203 990	0%
1 001 - 10 000	244	19%	896 181	1%
10 001 - 100 000	93	7%	3 332 163	5%
1 00 001 - 1 000 000	13	1%	2 669 457	4%
Over 1 000 000	4	0%	63 916 115	90%
Total	1286	100%	71 017 906	100%

Distribution of shareholders	Number of shareholders	% of total shareholdings	Number of shares	% of issued capital
Retail Shareholders	1282	100%	7 101 791	10%
Directors and Prescribed Officers	2	0%	32 313 147	45%
Strategic Shareholders	1	0%	28 762 252	41%
Promoters	1	0%	2 840 716	4%
Total	1286	100%	71 017 906	100%

MAJOR SHAREHOLDERS

Beneficial Shareholders with a holding of greater than 5% of the issued shares	Number of shares	% of issued capital
Dr Tham	28 762 252	41%
ALPS Global Holding Berhad	28 762 252	41%
Gabriel Theron	3 550 895	5%
Total	61 075 399	87%