

# Cilo Cybin.™

**CILO CYBIN HOLDINGS LIMITED**

Unaudited condensed interim financial statements for the six months ended 30 September 2024  
(Registration number 2022/320351/06)

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024

(Registration number 2022/320351/06)

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# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
(Registration number 2022/320351/06)

## CORPORATE DIRECTORY

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business</b>	Biotech, Biohacking and Pharmaceutical businesses
<b>Directors</b>	Gabriel Christiaan Theron Reshoketswe Maggy Ledwaba Sakekile Baduza Dr Tham Seng Kong Daktuk Mohd Razef Adbullah Cindee Chew Yoke Ling Wei Sim (Amanda) Low Lisa Teoh Jessica Moodley-Theron
<b>Registered and Business address</b>	7 Sterling Street The Point Office Park Unit C1 Samrand 0157
<b>Auditors</b>	Nexia SAB&T Registered Auditors
<b>Company Secretary</b>	Acorim Proprietary Limited
<b>Banker</b>	First National Bank Limited
<b>Company Registration Number</b>	2022/320351/06
<b>ISIN Number</b>	ZAE000310397
<b>Preparer</b>	The unaudited condensed interim financial statements were internally compiled under the supervision of Ms R.M Ledwaba in her capacity as Chief Financial Officer.

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
(Registration number 2022/320351/06)

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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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 condensed interim financial statements and related financial information included in this report. It is their responsibility to ensure that the condensed interim 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 ("Cilo Cybin" or "the Company"), and explain the transactions and financial position of the business of the Company at the end of the six month period ended 30 September 2024. The condensed interim 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 condensed interim 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 condensed interim 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.

## **DIRECTORS' APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The condensed Interim financial statements for the six months ended 30 September 2024, set out on pages 5 to 24, were approved by the Board of directors on 10 January 2025 and are signed on its behalf by:

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G.C. Theron  
*Chief Executive Officer*

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R.M Ledwaba  
*Chief Financial Officer*

# **CILO CYBIN HOLDINGS LIMITED**

Condensed Interim financial statements for the six months ended 30 September 2024  
(Registration number 2022/320351/06)

## **DIRECTORS' REPORT**

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The directors have pleasure in presenting their report for the six months period ended 30 September 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 and was listed as a 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 condensed interim period.

### **REVIEW OF FINANCIAL RESULTS**

The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Limited Listings Requirements 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 condensed interim financial statements and do not in our opinion require any further comment.

### **SHARE CAPITAL**

During the current period 7 101 791 shares were offered to the members of the public at R1 per share.

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

### **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.

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## DIRECTORS' REPORT

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### EVENTS SUBSEQUENT TO THE PERIOD END

Subsequent to the period under review, the Company entered into a share purchase agreement ("Agreement") with the shareholders of Cilo Cybin Pharmaceutical Proprietary Limited ("CC Pharmaceutical"). 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 shares.

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

### 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 period under review.

### DIRECTORS

The following persons were appointed as directors as of the dates set out alongside their names:

<b>Name</b>	<b>Designation</b>	<b>Appointment date</b>
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
Daktuk 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

### SECRETARY

Acorim Proprietary Limited ("Acorim") was appointed as the Company Secretary effective 1 November 2024. Acorim's business address is as follows:

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

### AUDITORS

Nexia SABT represented by Johandre Engelbrecht, was appointed as auditors of the Company.

## **CILO CYBIN HOLDINGS LIMITED**

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### **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.

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# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2024	30 September 2023	31 March 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		16 000	-	-
<b>Current assets</b>				
Trade and other receivables	6	464 684	-	-
Cash and cash equivalents	2	60 193 906	49 278	63 275 711
<b>TOTAL ASSETS</b>		<b>60 674 591</b>	<b>49 278</b>	<b>63 275 711</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	3	59 278 833	10 000	52 177 042
Retained losses		612 841	(598 789)	(96 570)
<b>TOTAL EQUITY</b>		<b>59 891 674</b>	<b>(588 789)</b>	<b>52 080 472</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Shareholders Loan	4	-	323 057	516 039
Trade and other Payables		556 251	315 010	2 949 697
Current tax liabilities		226 666		
Proceeds from proposed share subscription		-	-	7 729 503
<b>TOTAL LIABILITIES</b>		<b>782 917</b>	<b>638 067</b>	<b>11 195 239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60 674 591</b>	<b>49 278</b>	<b>63 275 711</b>

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	6 month period ended 30 September 2024	6 month period ended 31 September 2023	12 month period ended 31 March 2024
Revenue		-	-	-
Cost of sales		-	-	-
<b>Gross profit</b>		-	-	-
Other income		-	-	-
Investment revenue		2 560 795	-	1 064 093
Administrative expenditure	7	(1 624 720)	(25 291)	(564 264)
<b>Operating profit / (loss)</b>		<b>936 075</b>	<b>(25 291)</b>	<b>-</b>
Finance cost	4	-	(21 057)	(44 394)
<b>Profit / (Loss) before taxation</b>		<b>936 075</b>	<b>(47 018)</b>	<b>455 435</b>
Taxation	8	(226 666)	-	-
<b>Profit / (Loss) for the period</b>		<b>709 409</b>	<b>(47 018)</b>	<b>455 435</b>
Other comprehensive income		-	-	-
<b>Total comprehensive profit / (loss)</b>		<b>709 409</b>	<b>(47 018)</b>	<b>455 435</b>
Earnings/ (Loss) per share (cents)	13	0.87	- *	0.51
Dilutive earnings/(loss) per share (cents)		0.87	- *	0.51

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital	Retained earnings	Total equity
<b>As at 31 March 2022</b>		10 000	-	10 000
Total comprehensive loss during the period		-	(552 004)	<b>(552 004)</b>
<b>As at 31 March 2023</b>		<b>10 000</b>	<b>(552 004)</b>	<b>(542 004)</b>
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
<b>As at 31 March 2024</b>		<b>52 177 041</b>	<b>(96 569)</b>	<b>52 080 472</b>
Issue of ordinary shares for cash		7 101 791		7 101 791
Total comprehensive profit during the period			709 409	936 075
<b>As at 30 September 2024</b>	<b>3</b>	<b>59 278 833</b>	<b>612 840</b>	<b>59 891 489</b>

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## STATEMENT OF CASH FLOWS

	Note	6 month period ended 30 September 2024	6 month period ended 30 September 2023	12 months ended 31 March 2024
Net inflow/ (outflow) from operating activities		(1 922 054)	(27 961)	632 283
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>(1 922 054)</b>	<b>(27 961)</b>	<b>632 283</b>
Purchase of property, plant and equipment		(16 000)	-	-
<b>Net cash outflows used in investing activities</b>		<b>(16 000)</b>		<b>-</b>
Repayment of shareholders loan		(516 039)	-	-
Issue of shares for cash		-	-	54 676 686
Proceeds from shareholders loan		-	-	160 000
Proceeds from proposed share subscription		(627 712)	-	7 729 503
<b>Net cash inflow from financing activities</b>		<b>(1 143 751)</b>		<b>62 566 189</b>
Net (decrease)/increase in cash and cash equivalents		(3 081 805)	(27 961)	63 198 472
Cash at the beginning of the period		63 275 711	77 239	77 239
<b>Total cash at the end of the period</b>	2	<b>60 193 906</b>	<b>49 278</b>	<b>63 275 711</b>

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## ACCOUNTING POLICIES

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### 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 AND BASIS OF PREPARATION

These unaudited condensed interim financial statements for the six months ended 30 September 2024 are prepared in accordance with International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of these unaudited interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statement.

The condensed interim financial statements are prepared in accordance with the going concern principle under the historical cost basis as modified by the fair value accounting of certain assets and liabilities where required or permitted by IFRS.

The fair value of financial instruments approximates their carrying value.

The Company's functional currency used for the preparation of the interim financial statements is Rand (R), rounded to the Rand.

#### 1.3 SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements have been prepared using accounting policies that comply with IFRS and are consistent with those applied in the audited annual consolidated financial statements for the year ended 31 March 2024, except for the new accounting standards adopted as disclosed below.

#### 1.4 ADOPTION OF NEW ACCOUNTING POLICIES

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.

#### 1.5 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

The carrying amount of all financial assets and liabilities approximates the fair value. The directors consider the carrying value of financial instruments of a short-term nature, that mature in 12 months or less, to approximate the fair value of such assets or liability classes.

The Company does not carry any financial instruments measured in the statement of financial position at fair value.

# CILO CYBIN HOLDINGS LIMITED

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	6 month period ended 30 September 2024	6 month period ended 30 September 2023	12 months ended 31 March 2024
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### 2. CASH AND CASH EQUIVALENTS

Balance at bank	60 193 906	49 278	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.

Cash and cash equivalents are denominated in South African Rand.

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

#### Issued Share capital

71 017 906 Ordinary Shares no-par value

<b>Total Issued Share Capital</b>	<b>59 278 833</b>	<b>10 000</b>	<b>52 177 042</b>
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### 4. SHAREHOLDER'S LOAN

Opening balance	516 039	302 000	302 000
Advances received during the period			169 645
Finance cost accrued		21 057	44 394
Repayments during the period	(516 039)		-
<b>Total shareholder's loan</b>	<b>-</b>	<b>323 057</b>	<b>516 039</b>

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

Shareholders loans are denominated in South African Rand.

The loan bears interest at 13.75%, is unsecured and is repayable on demand.

### 5. TRADE AND OTHER PAYABLES

Trade payables	7 730	7 730	7 730
Accrued expenses	151 648	95 000	2 896 874
Other payables	396 873	212 513	45 093
<b>Total</b>	<b>556 251</b>	<b>315 243</b>	<b>2 949 697</b>

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.

Trade and other payables are denominated in South African Rand.

# CILO CYBIN HOLDINGS LIMITED

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## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	6 month period ended 30 September 2024	6 month period ended 30 September 2023	12 months ended 31 March 2024
<b>6. TRADE AND RECEIVABLES</b>			
Trade and other receivables comprise:			
SARS Value added tax	464 684	-	-
<b>Total</b>	<b>464 684</b>	<b>-</b>	<b>-</b>

Trade and other receivables are denominated in South African Rand.

## 7. OPERATING EXPENSES

Accounting fees	130 784	25 000	207 379
Professional fees	500 160	-	163 413
Salaries and wages	683 130	-	-
Bank charges	700	961	1 487
Legal expenses			191 986
Other expenses	309 946	21 057	
	<b>1 624 720</b>	<b>47 018</b>	<b>564 264</b>

## 8. TAXATION

### Income tax expense is attributable to:

Profit/(Loss) before taxation	936 075	(47 018)	455 435
Tax at the applicable tax rate of 27%	252 740	12 695	(122 967)
- Tax loss not recognised		(12 695)	(26 074)
- Tax loss utilised	(26 074)		149 544
	<b>226 666</b>	<b>-</b>	<b>-</b>

## 9. COMMITMENTS AND CONTINGENCIES

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

## 10. 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 detail relating the loans from shareholder's loan.

# CILO CYBIN HOLDINGS LIMITED

Condensed Interim financial statements for the six months ended 30 September 2024  
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## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	6 month period ended 30 September 2024	6 month period ended 30 September 2023	12 months ended 31 March 2024
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### 11. 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.

### 12. EVENTS SUBSEQUENT TO THE PERIOD END.

The following events occurred after the financial reporting period:

The Company entered into a share purchase agreement (“Agreement”) with the shareholders of Cilo Cybin Pharmaceutical Proprietary Limited (“CC Pharmaceutical”). 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 shares.

### 13. 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	709 409	(47 018)	455 435
Adjustments	-		-
<b>Headline Earnings/(loss) for the period</b>	<b>709 409</b>	<b>(47 018)</b>	<b>455 435</b>

<b>Weighted average number of shares in issue</b>	<b>81 821 245</b>	<b>100 000 000</b>	<b>89 932 750</b>
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#### Per share information

Earnings/ (loss) per share (cents)	0.87	- *	0.51
Headline Earnings/ (loss) per share (cents)	0.87	- *	0.51

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).

\*HEPS and EPS for 2023 were not published

The Company has no dilutive instruments in issue.