

Cilo Cybin Holdings Limited

(Registration Number 2022/320351/06)

**Unaudited Condensed Consolidated Financial Statements
for the 6 month period ended 30 September 2025**

Unaudited Condensed Consolidated Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Maggy Ledwaba CA(SA)

Cilo Cybin Holdings Limited

(Registration Number 2022/320351/06)

Unaudited Condensed Consolidated Financial Statements for the 6 month period ended 30 September 2025

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Cilo Cybin Holdings Limited

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2022/320351/06
Registration Date	23 February 2022
Nature of Business and Principal Activities	The group invests in Biotech, Biohacking and Pharmaceutical businesses.
Directors	Gabriel Christiaan Theron Reshoketswe Maggy Ledwaba Dr Tham Seng Kong Sakekile Baduza Jessica Moodley-Theron Wei Sim (Amanda) Low Cindee Chew Yoke Ling Datuk Mohd Razef Abdullah Lisa Teoh
Registered Office	7 Sterling Road The Point Office Park Samrand Centurion 0157
Business Address	7 Sterling Road The Point Office Park Samrand Centurion 0157
Postal Address	7 Sterling Road The Point Office Park Samrand Centurion 0157
Bankers	First National Bank
Company Secretary	Acorim Proprietary Limited 13th Floor Illovo Point 68 Melville Road Illovo Sandton 2196

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Directors' Responsibilities and Approval

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 unaudited condensed consolidated financial statements and related financial information included in this report. These unaudited condensed consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB[®]) and it is their responsibility to ensure that the unaudited condensed consolidated financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the group, and explain the transactions and financial position of the business of the group at the end of the 6 month financial period. The unaudited condensed consolidated financial statements are based upon appropriate accounting policies consistently applied throughout the group 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 group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group 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 unaudited condensed consolidated 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 group will not be a going concern in the foreseeable future. The unaudited condensed consolidated financial statements support the viability of the group.

The unaudited condensed consolidated financial statements set out on pages 7 to 20 which have been prepared on the going concern basis, were approved by the directors and were signed on 18 November 2025 on their behalf by:

Gabriel Christiaan Theron
Chief Executive Officer

Reshoketswe Maggy Ledwaba
Chief Financial Officer

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Directors' Report

The directors present their report for the 6 month period ended 30 September 2025.

1. Review of activities

Main business and operations

The group invests in Biotech, Biohacking and Pharmaceutical businesses. There were no major changes herein during the period.

During the period under review, Cilo Cybin Holdings ("CCH or the company") completed the acquisition of Cilo Cybin Pharmaceutical Proprietary Limited ("CC Pharmaceutical") by way of a JSE Category 1 transaction and reverse acquisition. The transaction was voted into and approved by way of a shareholders' vote during a general meeting held on 10 September 2025. CCH acquired all the issued shares in CC Pharmaceutical for an aggregate purchase consideration of R845 million, that was settled through the issue of CCH shares. 153 636 364 consideration ordinary shares, 5 820 866 loan settlement ordinary shares as well 57 613 636 Class A unlisted ordinary shares were issued as part of the transaction. For accounting purposes, the acquisition of CC Pharmaceutical has been classified as a reverse acquisition in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), with CC Pharmaceutical being identified as the accounting acquirer and CCH as the accounting acquiree. This results in the presentation of the financial information as though CC Pharmaceuticals acquired CCH. The transaction does not meet the definition of a business combination under IFRS 3, as CCH does not constitute a business under the applicable standards therefore the assets and liabilities of the legal subsidiary CC Pharmaceutical are recognised and measured at their carrying amounts without reinstatement to fair value. The equity structure of the financial information reflects the equity structure of the legal parent CCH. Consequently, the transaction has been accounted for as a share-based payment charge in accordance with IFRS 2. The IFRS 2 charge in substance represents the cost of listing, which is determined as the difference between CCH's net asset value acquired by CC Pharmaceutical and the fair value of CCH's shares in issue at reporting period end.

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

2. Going concern

The unaudited condensed consolidated 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 and group have adequate financial resources to continue in operation for the foreseeable future and accordingly the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

The directors have satisfied themselves that the company and group are 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 and group.

3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

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Directors' Report

4. Authorised and issued share capital

During the financial period under review, 153 636 364 consideration ordinary shares, 5 820 866 settlement ordinary shares as well as 57 613 636 Class A unlisted ordinary shares were issued as part of a reverse acquisition transaction whereby CCH legally acquired CC Pharmaceutical.

	Sep 2025	Mar 2025	Sep 2025	Mar 2025
Authorised share capital			Number of shares	
Ordinary shares			2,000,000,000	7,000,000
Class A ordinary shares			60,000,000	3,000,000
Issued share capital			Number of shares	
	Value of share capital			
Ordinary shares	613,910,335	7,818,498	230,475,136	4,002,000
Class A ordinary shares	221,812,499	9,018,580	57,613,636	2,378,000
	835,722,834	16,837,078	288,088,772	6,380,000

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

5. Dividend

No dividend was declared or paid to the shareholder during the current or prior period.

6. Directors

The directors of the company during the period and up to the date of this report are as follows:

Name	Designation	Appointment date
Gabriel Christiaan Theron	Chief Executive Officer	23 February 2022
Reshoketswe Maggy Ledwaba	Chief Financial Officer	01 August 2024
Dr Tham Seng Kong	Chairman and Independent Non-Executive Director	02 February 2024
Sakekile Baduza	Independent Non-executive director	23 February 2022
Jessica Moodley-Theron	Non-executive Director	02 February 2024
Wei Sim (Amanda) Low	Independent Non-executive director	02 February 2024
Cindee Chew Yoke Ling	Independent Non-executive director	02 February 2024
Datuk Mohd Razef Abdullah	Independent Non-executive director	02 February 2024
Lisa Teoh	Independent Non-executive director	02 February 2024

7. Secretary

The group's company secretary is Acorim Proprietary Limited.

Details of the company secretary are as follows:

Acorim Proprietary Limited
13th Floor
Illovo Point
68 Melville Road
Illovo
Sandton
2196

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Directors' Report

8. Auditors

Nexia SAB&T represented by Johandre Engelbrecht, was the auditor of the company for the period.

9. 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.

10. Special Resolutions

At the General Meeting of shareholders held on 10 September 2025, shareholders approved the following special resolutions;

1. Amendment of the existing Memorandum of Incorporation by its replacement with the New Memorandum of Incorporation
2. Approval to issue consideration shares and the settlement shares in terms of section 41(3) of the Companies Act
3. Approval to issue consideration shares and the settlement shares in terms of section 41(1) of the Companies Act

11. Incorporation

The company is incorporated and domiciled in South Africa.

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Statements of Financial Position

Figures in R	Notes	Group 30 September 2025	*Restated Company 31 March 2025	*Restated Company 30 September 2024
Assets				
Non-current assets				
Property, plant and equipment	4	9,772,896	6,514,172	7,126,616
Right-of-use assets		4,582,479	1,448,785	1,770,737
Deferred tax assets		4,500,230	5,055,982	-
Finance lease receivables		-	3,733,392	-
Total non-current assets		18,855,605	16,752,331	8,897,353
Current assets				
Inventories	5	11,934,155	10,152,119	5,981,903
Trade and other receivables		14,054,533	12,741,169	10,335,367
Biological assets		5,840,264	5,482,067	2,837,131
Finance lease receivables		-	205,887	-
Cash and cash equivalents	6	58,250,604	1,273,088	966,904
Total current assets		90,079,556	29,854,330	20,121,305
Total assets		108,935,161	46,606,661	29,018,658
Equity and liabilities				
Equity				
Issued capital	7	613,910,333	16,837,078	16,837,078
Class A ordinary shares	7	221,812,499	-	-
Reverse acquisition reserve	7	(508,164,576)	-	-
Accumulated loss		(227,390,378)	(13,984,413)	(28,171,128)
Shareholder loans		-	13,005,000	13,005,000
Total equity		100,167,878	15,857,665	1,670,950
Liabilities				
Non-current liabilities				
Lease liabilities		3,896,458	4,333,674	1,829,702
Current liabilities				
Trade and other payables		3,140,506	759,395	3,203,336
Loans from related parties		-	23,283,057	21,574,360
Lease liabilities		1,730,319	1,816,118	740,310
Income tax liability	6	-	556,752	-
Total current liabilities		4,870,825	26,415,322	25,518,006
Total liabilities		8,767,283	30,748,996	27,347,708
Total equity and liabilities		108,935,161	46,606,661	29,018,658

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Statements of Profit or Loss and Other Comprehensive Income

Figures in R	Notes	Group 30 September 2025	*Restated Company 31 March 2025	*Restated Company 30 September 2024
Revenue		18,547,755	35,420,493	16,244,839
Change in fair value of biological assets		358,197	5,427,679	403,974
Cost of sales		(7,300,841)	(9,592,988)	(580,858)
Gross profit		11,605,111	31,255,184	16,067,955
Other income		-	(3,630)	-
Administrative expenses		(816,450)	(385,810)	(195,276)
Other expenses		(8,307,034)	(11,405,857)	(8,000,394)
Profit from operating activities		2,481,627	19,459,887	7,872,285
Finance income		1,903,301	386,184	30,027
Finance costs		(147,476)	(4,293,430)	(1,932,006)
IFRS 2 Share based payment/ Listing Expense	8	(217,480,665)		
Income tax credit		1,144,112	4,500,230	-
(Loss) / profit from continuing operations		(212,099,101)	20,052,871	5,970,306
Profit from discontinued operations		-	-	-
(Loss) / profit for the period		(212,099,101)	20,052,871	5,970,306
Diluted earnings per share				
Diluted (loss) / earnings per share from continuing operations	9	(285.98)	5.58	62.51
Diluted earnings per share from continuing operations		-	-	-
Total diluted (loss) / earnings per share		(285.98)	5.58	62.51

*The comparatives are presented as the financial statements of CC Pharmaceutical in accordance with IFRS 3.B7 & B21 which states the followings

“The consolidated financial statements shall be issued under the name of the legal parent (accounting acquiree) but shall be a continuation of the financial statements of the legal subsidiary (accounting acquirer). Because the consolidated financial statements represent a continuation of the financial statements of the legal subsidiary, the comparative information presented in the consolidated financial statements is that of the legal subsidiary”

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Statements of Changes in Equity - Group

Figures in R	Issued capital	Class A ordinary shares	Reverse Acquisition Reserve	Shareholder Loans	Accumulated loss	Total
Balance at 1 October 2023	16,837,078	-	-	13,005,000	(34,141,434)	(4,299,356)
Changes in equity						
Profit for the period	-	-	-	-	5,970,306	5,970,306
Balance at 30 September 2024	16,837,078	-	-	13,005,000	(28,171,128)	1,670,950
Balance at 1 October 2024	16,837,078	-	-	13,005,000	(28,171,128)	1,670,950
Changes in equity						
Profit for the year	-	-	-	-	20,052,871	20,052,871
Elimination of subsidiary equity reserves	-	-	-	-	(5,866,153)	(5,866,153)
Balance at 31 March 2025	16,837,078	-	-	13,005,000	(13,984,410)	15,857,668
Balance at 1 April 2025	16,837,078	-	-	13,005,000	(13,984,410)	15,857,668
Changes in equity						
Loss for the period	-	-	-	-	(213,406,038)	(213,406,038)
Total comprehensive income for the period	-	-	-	-	(213,406,038)	(213,406,038)
Decrease through other distributions to shareholder	(16,837,078)	-	-	-	-	(16,837,078)
Issue of Shares as consideration for acquisition	613,910,333	221,812,499	(508,164,576)	(13,005,000)	-	314,553,256
Balance at 30 September 2025	613,910,333	221,812,499	(508,164,576)	-	(227,390,448)	100,167,808
Notes	7	7	7			

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Statements of Cash Flows

	Group 30 September 2025	*Restated Company 31 March 2025	*Restated Company 30 September 2024
Cash flows from operations			
(Loss) / profit for the period	(213,406,038)	20,052,871	5,970,306
Adjustments to reconcile (loss) / profit			
Adjustments for income tax expense	162,825	(4,499,230)	-
Adjustments for finance income	(1,903,301)	(1,049,814)	(30,027)
Adjustments for finance costs	147,476	4,957,060	173,363
Adjustments for increase in inventories	(1,783,033)	(1,791,448)	(19,587)
Adjustments for increase in trade accounts receivable	(1,650,132)	(11,017,252)	(8,369,930)
Adjustments for increase in trade accounts payable	3,397,624	1,400,056	3,114,784
Adjustments for depreciation and amortisation expense	1,661,140	2,509,080	1,435,784
Adjustments for impairment losses and reversal of impairment losses recognised in profit or loss	-	157,535	-
Adjustments for fair value gains and losses	(358,197)	(5,431,309)	(403,974)
Other adjustments for IFRS 2 Share based payment	217,480,665	-	-
Adjustments for gains and losses on foreign exchange realised in profit or loss	-	(1,032,176)	-
Total adjustments to reconcile (loss)/ profit	216,475,323	(15,797,498)	(4,099,587)
Net cash flows from operations	3,069,285	4,255,373	1,870,719
Interest paid	(147,476)	(826,060)	-
Interest received	1,903,301	732,906	30,027
Income taxes (paid) / refunded	(162,825)	4,500,230	-
Deferred tax impact of other comprehensive income	-	(4,500,230)	-
Net cash flows from operating activities	4,662,285	4,162,219	1,900,746
Cash flows used in investing activities			
Purchase of property, plant and equipment	(2,770,500)	(2,246,133)	(993,053)
Cash flows used in investing activities	(2,770,500)	(2,246,133)	(993,053)
Cash flows used in financing activities			
Proceeds from other finance Liabilities	-	(1,845,300)	-
Repayment of other finance liabilities	-	1,845,300	-
Repayment of lease liabilities	(3,227,324)	(1,403,940)	(698,303)
Cash flows used in financing activities	(3,227,324)	(1,403,940)	(698,303)
Net (decrease) / increase in cash and cash equivalents	(1,335,540)	512,146	209,390
Cash and cash equivalents at beginning of the period	59,586,144	760,942	831,886
Cash and cash equivalents at end of the period	6 58,250,604	1,273,088	1,041,276

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Accounting Policies

1. General information

Cilo Cybin Holdings Limited Group invests in Biotech, Biohacking and Pharmaceutical businesses

The company, which is listed on the JSE, is incorporated as a public company and domiciled in South Africa. The address of its registered office is 7 Sterling Road, The Point Office Park, Samrand, Centurion, 0157.

2. Basis of preparation and material accounting policy information

These unaudited condensed interim financial statements for the six months ended 30 September 2025 are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the "IFRS[®] Accounting Standard" and subsequent mentions to "IFRS for Accounting Standard" and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed consolidated financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these unaudited condensed consolidated financial statements are in accordance with IFRS[®] Accounting Standards and are consistent with those applied in the Group's most recent audited annual financial statements, unless otherwise specifically disclosed. These accounting policies have been applied consistently to all periods presented.

The financial statements have been prepared by Reshoketswe Maggy Ledwaba, the Chief Financial Director of the company. The financial statements have not been reviewed or reported on by the company's external auditors.

2.1 Property, plant and equipment

Initial measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Subsequent measurement - Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

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Accounting Policies

Basis of preparation and material accounting policy information continued...

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset. The depreciable amount of an asset shall be allocated on a systematic basis over its useful life. The depreciable amount of an asset is determined after deducting its residual value.

The measurement base, useful life or depreciation rate as well as the depreciation method for all major classes of assets are as follows:

Asset class	Measurement base	Useful life / depreciation rate	Depreciation method
Leasehold improvements	Cost Model	1 to 8 years	Straight line
Cultivation Equipment	Cost Model	5 years	Straight line
Fixtures and fittings	Cost Model	5 years	Straight line
Office equipment	Cost Model	5 years	Straight line
Computer equipment	Cost Model	5 years	Straight line
Manufacturing Assets under construction	Cost Model	5 years	Straight line
Lab Equipment	Cost Model	5 years	Straight line
Manufacturing Equipment	Cost Model	5 years	Straight line

Impairments

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised when the asset is disposed of or when when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. Gains are classified as other gains on the face of the statements of profit or loss and other comprehensive income.

2.2 Biological assets

Definitions

The accounting policy set out below is applied to the following when they relate to agricultural activity:

- biological assets, except for bearer plants;
- agricultural produce at the point of harvest.

Agricultural activity is the management by an entity of the biological transformation and harvest of biological assets for sale or for conversion into agricultural produce or into additional biological assets.

A biological asset is a living animal or plant.

A bearer plant is a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period, and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

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Accounting Policies

Basis of preparation and material accounting policy information continued...

Agricultural produce is the harvested product of the entity's biological assets.

Recognition

Biological assets are recognised when:

- the entity controls the asset as a result of past events;
- it is probable that future economic benefits associated with the asset will flow to the entity; and
- the fair value or cost of the asset can be measured reliably.

Measurement

Biological assets are initially and subsequently measured at fair value less costs to sell except where the fair value cannot be determined reliably. In such cases biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Agricultural produce harvested from the biological assets is measured at its fair value less costs to sell at the point of harvest, and this value is transferred to inventory.

Gains or losses arising from the initial recognition of a biological asset at fair value less costs to sell, from a change in fair value less costs to sell of a biological asset, and from the initial recognition of agricultural produce at fair value less costs to sell are included in profit or loss for the period in which it arises.

2.3 Inventories

Recognition

Inventories are recognised as an asset when

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the inventories can be measured reliably.

Measurement

Inventories are measured at the lower of cost and net realisable value using either the first-in-first-out or weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.4 Tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences;
- the carry forward of unused tax losses; and
- the carry forward of unused tax credits.

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Accounting Policies

Basis of preparation and material accounting policy information continued...

Tax expense (income)

Current and deferred tax is 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, outside profit or loss, either in other comprehensive income or directly in equity
- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income;
- directly in equity, will be recognised directly in equity.

2.5 Leases as lessee

Identification of a lease

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still or now contains a lease.

Where a contract contains a lease, each lease component with the contract is accounted for separately from the non-lease components. The consideration is then allocated to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The relative stand-alone price of lease and non-lease components are determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, an estimate of the stand-alone price is made, maximising the use of observable information in each case. All non-lease components are accounted for in accordance with whatever other policy is applicable to them.

2.6 Share-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods are obtained or as the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

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Accounting Policies

Critical accounting estimates and judgements continued...

3.1.1 Income taxes

The group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The group 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

3.2 Standards and Interpretations effective and adopted in the current period

There were no changes in accounting policies and disclosures adopted in the current year.

3.3 New standards and interpretations not yet adopted

There were no new and revised pronouncements selected for adoption in the future.

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4. Property, plant and equipment

Balances at year end and movements for the year

	Leasehold improvements	Cultivation Equipment	Fixtures and fittings	Office equipment	Computer equipment	Manufacturing Assets under construction	Lab Equipment	Manufacturing Equipment	Total
Reconciliation for the period ended 30 September 2025 - Group									
Balance at 1 April 2025									
At cost or revaluation	13,057,043	420,546	226,627	120,978	-	-	1,211,975	699,016	15,736,185
Accumulated depreciation	(7,864,086)	(254,128)	(109,486)	(677)	(108,980)	-	(884,656)	-	(9,222,013)
Carrying amount	5,192,957	166,418	117,141	120,301	(108,980)	-	327,319	699,016	6,514,172
Movements for the period ended 30 September 2025									
Additions from acquisitions	307,548	10,374	59,475	59,784	102,116	2,187,811	43,391	-	2,770,500
Depreciation	(708,135)	(33,754)	(12,815)	(172,828)	(97,271)	-	(89,125)	1,596,356	482,428
Property, plant and equipment at the end of the period	4,792,370	143,038	163,801	7,257	(104,135)	2,187,811	281,585	2,295,372	9,767,100
Closing balance at 30 September 2025									
At cost or revaluation	13,364,591	430,920	286,102	9,383	50,886	2,187,811	1,255,366	2,295,372	19,880,431
Accumulated depreciation	(8,572,221)	(287,882)	(122,301)	(2,126)	(155,021)	-	(967,984)	-	(10,107,535)
Carrying amount	4,792,370	143,038	163,801	7,257	(104,135)	2,187,811	287,382	2,295,372	9,772,896
Reconciliation for the period ended 31 March 2025 - Group									
Balance at 1 October 2024									
At cost or revaluation	13,057,043	277,714	123,966	141,684	-	-	1,211,975	632,724	15,445,106
Accumulated depreciation	(7,156,391)	(172,178)	(102,907)	-	(91,001)	-	(796,013)	-	(8,318,490)
Carrying amount	5,900,652	105,536	21,059	141,684	(91,001)	-	415,962	632,724	7,126,616

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Property, plant and equipment continued...

Movements for the period ended 31

March 2025

Additions from acquisitions		142,832	102,661	14,495	28,895	-	-	66,292	355,175
Depreciation	(707,695)	(81,950)	(6,579)	(35,878)	(46,874)	-	(88,643)	-	(967,619)
Property, plant and equipment at the end of the period	5,192,957	166,418	117,141	120,301	(108,980)	-	327,319	699,016	6,514,173
Closing balance at 31 March 2025									
At cost or revaluation	13,057,043	420,546	226,627	120,978	-	-	1,211,975	699,016	15,736,185
Accumulated depreciation	(7,864,086)	(254,128)	(109,486)	(677)	(108,980)	-	(884,656)	-	(9,222,013)
Carrying amount	5,192,957	166,418	117,141	120,301	(108,980)	-	327,319	699,016	6,514,172

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5. Inventories

Inventories comprise:

Inventory: Raw Materials	6,970,142	6,720,918
Other inventory	4,964,013	3,430,204
	<u>11,934,155</u>	<u>10,151,122</u>

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash

Balances with banks	<u>58,250,604</u>	<u>1,273,088</u>
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7. Issued capital

Authorised and issued share capital

Authorised

2 000 000 000 ordinary shares of no par value each	-	-
60 000 000 Class A ordinary shares of no par each	-	-
	<u>-</u>	<u>-</u>

Issued

230 475 136 ordinary shares of no par value each	613,910,333	16,837,078
57 613 636 Class A ordinary shares of no par value each	221,812,499	-
	<u>835,722,832</u>	<u>16,837,078</u>

Share reconciliation

Shares outstanding - beginning of the period	6,380,000	-
Issued	288,088,772	-
Shares exchanged for CCH shares	(6,380,000)	-
Shares outstanding - closing	<u>288,088,772</u>	<u>-</u>

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8. IFRS 2 Share based payment/ Listing Expense

IFRS 2 Share based payment/ Listing Expense comprise:

(217,480,665)

Reverse Acquisition

On 23 December 2024, CCH entered into an agreement with the Sellers of CC Pharmaceutical in terms of which, and subject to the Conditions Precedent, CCH acquired 100% of the shares from the Sellers for an aggregate purchase consideration of R845 million. The consideration was settled through the issue of 153 636 364 Consideration Ordinary Shares and 57 613 636 Consideration Class A Shares.

In terms of the JSE Listings Requirements the transaction was classified as a Related Party transaction as certain of the Sellers constitute Related Parties, and a reverse take-over as the percentage ratio in respect of the categorisation of the Acquisition is greater than or equal to 100%. Accordingly, the implementation of the Acquisition was subject to, inter alia, approval by an independent majority of Shareholders voting in favour of the relevant Resolution at the General Meeting which was concluded on 10 September 2025.

As settlement of the Purchase Consideration, CCH:

Issued an aggregate of 132 511 364 Consideration Ordinary Shares to the Sellers who held CC Pharmaceutical Ordinary Shares; and issued 21 125 000 Consideration Ordinary Shares to Dr Tham who previously held Class A Ordinary shares in CC Pharmaceutical. 57 613 636 Consideration Class A Shares were issued to Dreamcatcher Trust for its Class A Sales Shares in CC Pharmaceutical.

For accounting purposes, CC Pharmaceutical was treated as the accounting parent company (legal subsidiary) and CCH was treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As CC Pharmaceutical was deemed to be the acquirer for accounting purposes, its assets, liabilities and results of operations since incorporation are included in these consolidated financial statements at their historical carrying value. CCH's results of operations have been included from 29 September 2025. As CCH did not qualify as a business according to the definition in IFRS 3 Business Combinations, this reverse acquisition does not constitute a business combination and has been accounted for in accordance with IFRS 2 Share-based Payments, such that CC Pharmaceutical is deemed to have issued shares in exchange for the net assets and listing status of CCH. The difference between the consideration given to acquire CCH and the fair value of CCH's net assets was recorded as a listing expense in the consolidated statement of loss.

CCH capitalised acquisition-related costs to the consolidated statement of financial position during the period ended 30 September 2025 which consisted of legal fees, professional fees and filing fees.

Prior to the transaction, CC Pharmaceutical had 6 380 000 issued ordinary shares. All issued and outstanding ordinary shares of CC Pharmaceutical were exchanged for shares in CCH. As part of the acquisition, the company acquired a net assets of R55 938 274 and incurred listing expense of R217 480 665.

Details of the calculation of the IFRS 2 share based payment/ Listing expense are as follows:

Net Asset Value	55,938,274	-
Total Assets	58,049,335	-
Total Liabilities	(2,111,061)	-
		-
*Fair Value of CCH at acquisition date, 29 September 2025	273,418,938	-
		-
IFRS 2 Share based payment/ Listing expense	217,480,665	-

*The Fair value was based on issued number of shares at date of transaction at the closing trading price on the date of R3.85 per share.

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9. Earnings per share

9.1 Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Weighted average number of ordinary shares used in the calculation of basic earnings per share	74,166,417	359,106,678
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9.2 Headline earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of headline earnings per share are as follows:

Profit for the period attributable to owners of the company for continuing operations	(212,099,101)	20,052,871
IAS33 earnings	<u>(212,099,101)</u>	<u>20,052,871</u>
Earnings used in the calculation of headline earnings per share for continuing operations	<u>(212,099,101)</u>	<u>20,052,871</u>
Weighted average number of ordinary shares used in the calculation of headline earnings per share	<u>74,166,417</u>	<u>359,106,678</u>

The earnings and headline earnings per share have been calculated on the results of the accounting acquirer (CC Pharmaceutical), presented as a continuation of its operations, using the equity structure (359 106 678) of the legal parent (CCH) in accordance with IFRS 3.B22.

The Group was formed through a reverse acquisition on 29 September 2025, in which CCH acquired CC Pharmaceutical (the accounting acquirer).

In accordance with IFRS 3.B7 and IFRS 3.B21, the consolidated financial statements represent a continuation of the financial statements of CC Pharmaceutical, except for the capital structure, which has been restated to reflect that of CCH as required by IFRS 3.B22(a).

Consequently, the earnings, headline earnings and cash flows for the comparative period relate to CC Pharmaceutical only.

The number of shares used for EPS and HEPS calculations for both current and comparative periods is the weighted average number of CCH shares in issue, as if the share issuance that effected the reverse acquisition had occurred at the start of the earliest period presented, as required by IAS 33.64.