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neuren
pharmaceuticals

Improving the lives of people with neurodevelopmental disabilities

Neuren Pharmaceuticals Limited

ANNUAL REPORT 2025

Neuren Pharmaceuticals is developing new drug therapies to treat multiple serious neurological conditions, caused by genetic abnormalities or brain injury, that have no or limited approved treatment options. Incorporated in New Zealand and based in Melbourne, Australia, Neuren is listed on the ASX under the code NEU.

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STRONG DAYBUE® CASH FLOWS ENABLE PURSUIT OF STEP-CHANGE IN VALUE FROM NNZ-2591

A$296 million cash as at 31 Dec 2025

Long-term income growth from **DAYBUE®** (trofinetide)

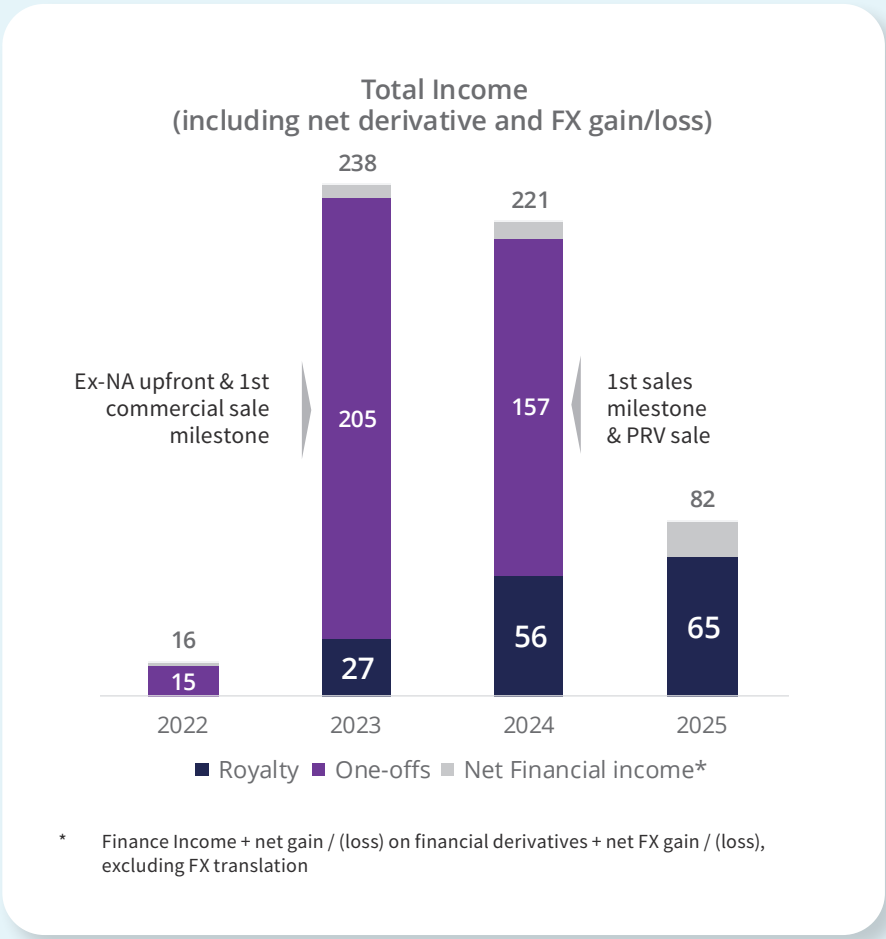
A$510m income from DAYBUE since launch in 2023

NNZ-2591 (ercanetide) indications prioritised for maximum commercial impact

- Phelan-McDermid syndrome
- Pitt Hopkins syndrome
- Hypoxic Ischemic Encephalopathy (HIE)
- Angelman syndrome, Prader-Willi Syndrome, *SYNGAP1*, Rett syndrome (Acadia)*, Fragile X syndrome (Acadia)*

* Rett and Fragile X syndromes are licensed to Acadia, with same economics to Neuren as trofinetide; Neuren retains worldwide rights to all other indications

THE 2025 NUMBERS – GROWING SUSTAINABLE INCOME



* Finance Income + net gain / (loss) on financial derivatives + net FX gain / (loss), excluding FX translation

Royalty income up 15% YoY
A$65m

Interest income
A$12m

NPAT without any one-time revenue
A$30m

Corporate & admin costs only
A$6m

R&D investment in NNZ-2591
A$36m

DAYBUE revenue since launch in 2023
A$510m

CHAIR AND CEO MESSAGE

PATRICK DAVIES & JON PILCHER

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In 2025 Neuren generated profit after tax of A$30 million, driven by DAYBUE® royalties growing by 15% to A$65 million.

Cash reserves at the end of the year remained very strong at A$296 million. Neuren's revenue from Acadia for DAYBUE since launch in 2023 has now exceeded A$500 million, which represents an outstanding success by any measure. This and our continuing disciplined investment in NNZ-2591 place Neuren in an enviable position to create further long-term value for shareholders.

The most important part of that value creation is the Phase 3 development program for NNZ-2591 in Phelan-McDermid syndrome (PMS). The commencement of the Koala Phase 3 clinical trial was a pivotal milestone for Neuren. This was the culmination of many months of diligent preparation, including interactions with the US Food and Drug Administration (FDA). We are very encouraged by the support from the PMS community and look forward to building momentum this year as the remaining trial sites begin enrolment. We are proud to be the presenting sponsor of the PMS Foundation Family Conference in Colorado in July 2026, which will be a timely opportunity to engage further with the community.

The alignment achieved at two meetings with the FDA means that we are confident a positive result in the Koala trial should enable us to prepare a New Drug Application. In parallel with executing the trial we are completing all the other studies and supply chain activities that are needed to support an application.

We are prioritising pursuing indications for NNZ-2591 in which we have the potential to be first to market and maximise the impact for both patients and shareholders. In 2025 the treatment of the consequences of brain injury at birth (HIE) was added to PMS and Pitt Hopkins syndrome as the three highest value priorities.

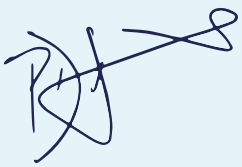
2025 was a record year for DAYBUE, with sales of US$391 million and more than 1,000 patients treated during Q4. Even more exciting is Acadia's guidance for 2026 sales of US$460-490 million, which would represent year-on-year growth of between 17% and 25%, assisted by the US launch of DAYBUE STIX, the powder formulation of trofinetide. STIX provides a potentially attractive new option for families who may have declined to try or discontinued the liquid formulation. Acadia has estimated that such families may number as many as 400.

As well as the continued growth in the US, we are very pleased that Rett syndrome patients in other parts of the world have been able to receive treatment under Acadia's named patient programs, which are also providing a growing contribution to sales. Meanwhile, a small clinical study is underway in Japan, with results expected in Q4 2026 or Q1 2027 to support a potential marketing authorisation in that important market. Acadia has demonstrated its ongoing commitment to the Rett syndrome community in Europe through its request for a re-examination of the recent European Medicines Agency decision to deny marketing authorisation. Neuren believes that the community deserves a positive outcome. In the meantime, the fall in our share price following the decision far exceeded the valuation impact on Neuren, which means that if it were to be reversed this would now represent pure upside.

Last month we initiated another share buyback program given what we believe is a material undervaluation of our assets in the current market, by reference to our own models and to those of the eight broker research analysts who formally cover Neuren. Our cash position, supported by growing cash flows from the DAYBUE franchise mean that Neuren's NNZ-2591 development programs remain well funded alongside the buy-back.

There is so much to look forward to in 2026 as our strategy advances, encompassing acceleration of enrolment in the Koala trial, initiation of the next stage for Pitt Hopkins and HIE, the anticipated impact of DAYBUE STIX in the US, completion of the small trial to support a marketing application in Japan and the result of the re-examination in Europe.

We are grateful to our shareholders and the whole Neuren team for their ongoing dedication to what we all believe is such a meaningful mission. Delivering the impact on patients and their families that we are striving for should ultimately result in highly positive outcomes for all stakeholders.



Patrick Davies
Chair

Jon Pilcher
CEO

CHAIR AND CEO MESSAGE

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NEUREN'S VALUES

- WE ARE PASSIONATE ABOUT MAKING A DIFFERENCE TO THE LIVES OF PATIENTS AND THEIR FAMILIES
- WE AIM TO EARN THE RESPECT OF EVERYONE WE DEAL WITH
- WE ARE DETERMINED AND CREATIVE TO BREAK THROUGH BARRIERS
- WE HARNESS THE POWER OF COLLABORATION AND DIFFERENT PERSPECTIVES
- WE APPLY A QUALITY MINDSET TO EVERYTHING WE DO
- WE RECOGNISE THE IMPORTANCE OF ALL STAKEHOLDERS AND ENDEAVOUR TO USE FINANCIAL RESOURCES EFFICIENTLY

Patrick Davies
CHAIR

Jon Pilcher
CEO

OPERATING REVIEW

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INTRODUCTION

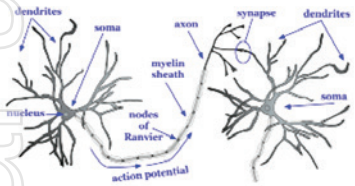
GROUND-BREAKING IMPACT ON PEDIATRIC NEUROLOGICAL ORPHAN INDICATIONS

Neurodevelopmental disorders

- **Rett** *(MECP2)*
- **Phelan-McDermid** *(SHANK3)*
- **Pitt Hopkins** *(TCF4)*
- **Fragile X** *(FMR1)*
- **Angelman** *(UBE3A)* | **Prader-Willi** *(15q11-q13)* | ***SYNGAP1*-related disorder** *(SYNGAP1)*

Brain injury

- **Hypoxic-Ischemic Encephalopathy** *(lack of oxygen or blood flow to the brain before, during or shortly after birth)*



Impaired communication between neurons, abnormal formation/pruning of dendrites & chronic inflammation

Neuren's drugs target the critical role of **IGF-1** in this upstream process, using analogs of naturally occurring peptides that can be taken orally as liquids

Excitotoxicity, mitochondrial dysfunction, and acute & chronic inflammatory processes

Severe impact on nearly every aspect of life			Long-term impact on survivors	
Walking and balance issues	Anxiety and hyperactivity	Seizures	Development delays	Seizures
Impaired communication	Intellectual disability	Impaired social interaction	Cognitive impairment	
Impaired hand use	Sleep disturbance	Gastrointestinal problems	Cerebral palsy	

NEUREN'S GROUND-BREAKING THERAPIES

Neuren develops drug therapies for serious neurological conditions, caused by genetic abnormalities or brain injury, that have no or limited approved treatment options. These conditions involve disruptions to brain development or function which lead to a wide range of serious issues affecting nearly every aspect of life. The impact on the patients and their families is severe and life-long. Neuren strives to develop therapies in close collaboration with the leading specialist physicians and the well-organised patient advocacy organisations.

Each condition is caused by a different genetic mutation, or in the case of hypoxic-ischemic encephalopathy (HIE) by brain injury resulting from lack of oxygen or blood flow to the brain at birth, but they share similar symptoms and the common characteristic of impaired connections and signalling between brain cells. Neuren's two novel patented drugs, trofinetide and NNZ-2591 (ercanetide), potentially have broad utility in the treatment of neurological conditions. Both drugs are synthetic analogues of important molecules that occur naturally in the brain and are involved in the biology of IGF-1, a growth factor stimulated by growth hormone. In the central nervous system, IGF-1 is produced by both major types of brain cells – neurons and glia. IGF-1 in the brain is critical both for normal development and to maintain or restore the biological balance required for normal functioning. During development, the brain and the cells that comprise it change rapidly and in complex ways. IGF-1 and its metabolites play a significant role in regulating these changes. In the mature brain, these molecules play an important role in responding to disease, stress and injury.

Trofinetide and NNZ-2591 mimic the function of the natural molecules in the brain, however each drug is designed to have a longer half-life in circulation, be suitable for use as an oral medication, more readily cross the blood brain barrier and have better stability for longer and easier storage and shipping. Whereas many drugs typically exert a specific effect on a specific target related to one symptom, trofinetide and NNZ-2591 exert diverse effects which can help to control or normalise abnormal biological processes in the brain. This means that the target is to have a broad impact on the condition rather than aiming to treat one symptom.

OPERATING REVIEW

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THE IMPORTANCE OF ORPHAN DRUG DESIGNATION

The US Food and Drug Administration (FDA) and European Medicines Agency (EMA) have both granted Orphan Drug designation for trofinetide in Rett syndrome and Fragile X syndrome and for NNZ-2591 in each of Phelan-McDermid, Pitt Hopkins and Angelman syndromes. The FDA has also granted Orphan Drug designation for NNZ-2591 in Prader-Willi syndrome.

Orphan Drug designation is a special status that the regulators may grant to a drug to treat a rare disease or condition. Amongst other incentives, Orphan Drug designation qualifies the sponsor of the drug for exclusivity periods during which the regulators will not approve a generic competitor product. These marketing exclusivity periods are extremely valuable for the commercialisation of Orphan Drugs. They provide additional protection, along with patents, against generic competitors and potentially can continue to provide protection after patent expiry. The exclusivity periods after marketing authorisation of products approved for pediatric use are 7.5 years in the United States and 12 years in the EMA region. Japan, South Korea and Taiwan also have Orphan Drug programs.

As well as the exclusivity periods, Orphan Drugs have many other commercial advantages compared with existing markets that have apparently attractive large sales in which established products and companies have to be displaced. The serious and urgent unmet need results in a more supportive regulatory and pricing environment and strong engagement from the patient community and leading physicians. Historical data indicates a higher probability of achieving regulatory approval and the potential for immediate access to known patients means that a large sales organisation is less important.

In short, the Orphan Drug business model targets a leadership position in markets with urgent need, at an attractive price and with a higher probability of getting to market.

The conditions that Neuren is aiming to treat are “rare diseases”, however they are not “ultra-rare”, and in each condition there are tens of thousands of potential patients around the world.

COMMERCIAL EXCLUSIVITY

In addition to the primary protection of the important exclusivity periods from Orphan Drug designation explained above, Neuren has additional commercial protection from issued patents extending as far as 2040 and pending patent applications extending as far as 2046. Since trofinetide and NNZ-2591 are new chemical entities, following the first marketing authorisation for each drug, the term of one patent may potentially be extended by up to 5 years in many countries, including the United States, Europe and Japan.

OTHER REGULATORY INCENTIVES

The FDA has granted Fast Track and Rare Pediatric Disease designations for NNZ-2591 in each of Phelan-McDermid, Pitt Hopkins and Angelman syndromes. Trofinetide also received Fast Track and Rare Pediatric Disease designations before its approval in the US.

Fast Track is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need. The purpose is to get important new drugs to the patient earlier. Fast Track addresses a broad range of serious conditions. A drug that receives Fast Track designation is eligible for some or all of the following:

- More frequent meetings with FDA to discuss the drug’s development plan and ensure collection of appropriate data needed to support drug approval
- More frequent written communication from FDA about such things as the design of the proposed clinical trials and use of biomarkers
- Eligibility for Accelerated Approval and Priority Review, if relevant criteria are met
- Rolling Review, which means that a drug company can submit completed sections of its Biologic License Application (BLA) or New Drug Application (NDA) for review by FDA, rather than waiting until every section of the NDA is completed before the entire application can be reviewed. BLA or NDA review usually does not begin until the drug company has submitted the entire application to the FDA

The Rare Pediatric Disease Priority Review Voucher (PRV) program provides for the award of a PRV to drug developers that receive FDA approval for a drug for a designated rare pediatric disease. The voucher entitles the holder to priority review of a different drug or may be transferred or sold to another drug developer. The Rare Pediatric Disease PRV program has been reauthorized by the United States Congress to 30 September 2029. Recently in January and February 2026, two drug developers announced the sale of vouchers for US$200 million and US$205 million respectively.

OPERATING REVIEW

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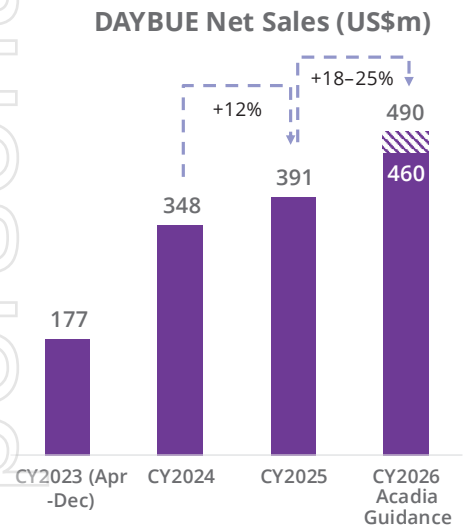
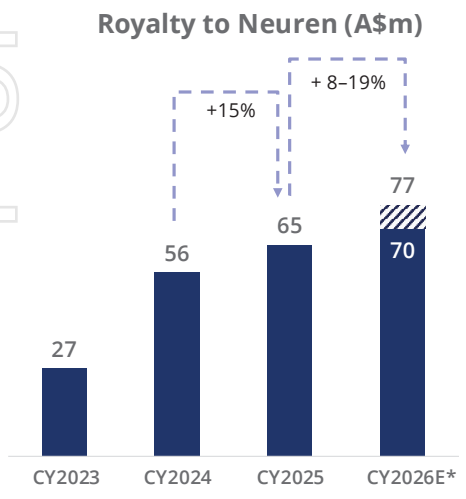
DAYBUE® (TROFINETIDE) FOR RETT SYNDROME

In March 2023, Neuren's exclusive worldwide licensee for trofinetide, Acadia Pharmaceuticals (NASDAQ: ACAD), received FDA approval of DAYBUE® (trofinetide) for the treatment of Rett syndrome in adult and pediatric patients two years of age and older. On 17 April 2023, Acadia launched DAYBUE in the United States as the first ever approved treatment for Rett syndrome. Access to DAYBUE has been well supported by Medicaid and private health insurance payors.

During 2025, Acadia activated named patient supply programs across multiple regions including Europe, the Middle East and Latin America.

Growing, sustainable income to Neuren from DAYBUE® (trofinetide) in the United States plus international named patient programs





* Based on Acadia full year 2026 DAYBUE Net Sales Guidance of US$460-490m, conservatively assuming North America royalty rates only (10% of DAYBUE net sales up to US$250m and 12% of DAYBUE net sales between US$250m and US$500m), and AUDUSD of 0.70 to 0.72

In December 2025 Acadia received US Food and Drug Administration (FDA) approval of DAYBUE STIX (trofinetide) for oral solution, a dye- and preservative-free powder formulation of trofinetide for the treatment of Rett syndrome in adult and pediatric patients two years of age and older. The new powder formulation offers children and adults living with Rett syndrome new flexibility and choice regarding the dose volume and taste of their DAYBUE treatment, potentially facilitating treatment of a significant number of new patients from families who had declined to try or discontinued the liquid formulation. DAYBUE STIX is being launched on a limited basis in Q1 2026 and more broadly early in Q2 2026. The existing oral solution formulation will remain available.

OPERATING REVIEW

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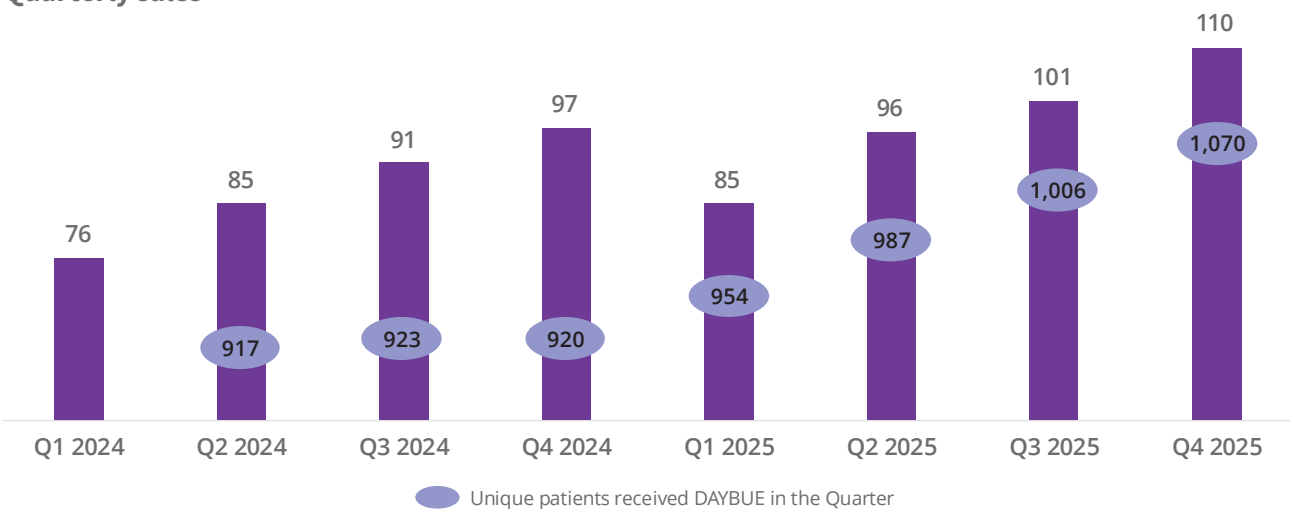
Net sales of DAYBUE in 2025 were US$391 million, with sequential growth in each quarter and record net sales of US$110 million in Q4 2025.

Quarterly sales



The number of unique patients receiving a DAYBUE shipment grew to 1,070 in Q4 2025, exceeding 1,000 for the first time. The persistency on therapy rate after 12 months of treatment increased to approximately 55%.

There is substantial potential for further growth in the US. The number of diagnosed Rett patients in the US has grown from approximately 4,500 at the launch of DAYBUE to 6,000, with two-thirds of the diagnosed patients yet to try DAYBUE. Prevalence studies suggest the total number of patients may be 6,000 to 9,000. During 2025, Acadia completed an expansion of its DAYBUE field force in the US by ~30% to accelerate future growth in the community outside the Rett syndrome centers of excellence. In Q4 2025 momentum continued to build with 76% of new prescriptions originating from community physicians outside centers of excellence.

Acadia has provided guidance for growth in net sales in 2026 to between US$460 million and US$490 million. The guidance comprises sales only from the US and international named patient programs.

ABOUT RETT SYNDROME

Rett syndrome is a seriously debilitating and life-threatening neurological disorder. It is first recognized in infancy and seen predominantly in girls, but can occur very rarely in boys. At diagnosis, Rett syndrome has often been misdiagnosed as autism, cerebral palsy, or non-specific developmental delay. Most cases of Rett syndrome are caused by mutations on the X chromosome on a gene called *MECP2*. Rett syndrome strikes all racial and ethnic groups and has been estimated to occur worldwide in 1 of every 10,000 to 15,000 female births, causing problems in brain function that are responsible for cognitive, sensory, emotional, motor and autonomic function. These problems can include learning, speech, sensory sensations, mood, movement, breathing, cardiac function, and even chewing, swallowing, and digestion. Rett syndrome symptoms appear after an early period of apparently normal or near normal development until six to eighteen months of life, when there is a slowing down or stagnation of skills. A period of regression then follows, with loss of communication skills and purposeful hand use, loss or impairment of walking, and the onset of stereotypic hand movements. Other problems frequently include seizures and erratic breathing patterns, an abnormal side-to-side curvature of the spine (scoliosis), and sleep disturbances.

OPERATING REVIEW

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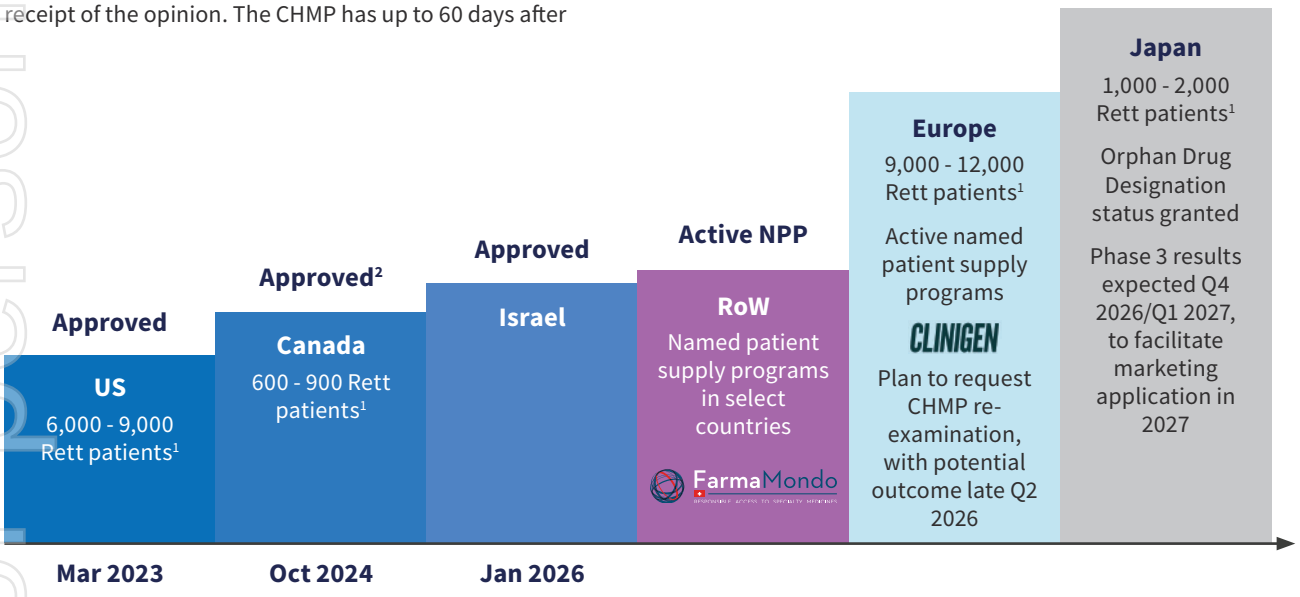
LONG TERM GROWTH OPPORTUNITY FOR TROFINETIDE THROUGH GLOBAL EXPANSION

There is urgent unmet need for a treatment for Rett syndrome around the world, evidenced by communications received from families, patient support groups and physicians.

In January 2025, Acadia submitted a Marketing Authorisation Application (MAA) to the European Medicines Agency (EMA) for trofinetide for the treatment of Rett syndrome in adults and pediatric patients two years of age and older. In March 2026, Acadia was informed by the Committee for Medicinal Products for Human Use (CHMP) of the EMA of a negative opinion vote regarding the MAA. Acadia is requesting a re-examination of the opinion by the CHMP. Pursuant to EU legislation, an applicant has the right to request a re-examination of a CHMP opinion within 15 calendar days of receipt of the opinion, followed by submission of the grounds for the request for re-examination within 60 calendar days of receipt of the opinion. The CHMP has up to 60 days after receipt of these grounds to re-examine its opinion, with new rapporteurs appointed for the re-examination. This means the CHMP opinion on the re-examination is likely to be at the end of Q2 2026. In the meantime, named patient supply programs are continuing. If granted marketing authorisation, trofinetide would be the first and only approved therapy for Rett syndrome in the European Union.

In Japan trofinetide received Orphan Drug Designation and Acadia commenced a small clinical trial to support a marketing application, with results anticipated in Q4 2026 or Q1 2027, facilitating the application in 2027. DAYBUE oral solution was approved in Canada in October 2024 and in Israel in January 2026, although reimbursement of DAYBUE is currently not recommended by Canada's Drug Agency (CDA-AMC).



[1] Acadia estimates
[2] Reimbursement currently not recommended by CDA-AMC

Further information about DAYBUE, including prescribing information can be accessed at www.DAYBUE.com

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NEUREN'S ATTRACTIVE ECONOMICS FROM DAYBUE (TROFINETIDE)

In the period since launch, Neuren has earned cumulative income from DAYBUE of A$510 million. In 2025, Neuren earned royalty income from DAYBUE of A$65 million. Assuming Acadia's 2026 net sales guidance for DAYBUE is met and an exchange rate range of 0.70-0.72, Neuren anticipates earning full-year royalties of A$70-77 million.

Neuren is eligible to receive ongoing royalties on global net sales of trofinetide, plus one-time milestone payments on achievement of certain events such as first commercial sale in a specific region, and one-time milestone payments on achievement of a series of thresholds of total annual net sales in a specific region. No royalties or similar costs are payable by Neuren to third parties, which means Neuren's revenue from Acadia flows through to pre-tax profit. The royalty rates and sales milestone payments for a specific region are related to the total amount of annual net sales of trofinetide in all products and indications in that region. Neuren's economics from DAYBUE in North America and outside North America are set out in the following tables:

North America

✓	**US$10m**	**upfront in 2018**
✓	**US$10m**	**in 2022 following acceptance of NDA for review**
✓	**US$40m**	**in 2023 following 1st commercial sale in the US**
✓	**US$50m**	**In 2024 one third share of Priority Review Voucher awarded to Acadia (sold for US$150m)**
	US$55m	Milestone payments related to Fragile X

Tiered Royalty Rates (% of net sales)[1]

Annual Net Sales	Rates
≤US$250m	**10%**
>US$250m, ≤US$500m	**12%**
>US$500m, ≤US$750m	**14%**
>US$750m	**15%**

Sales Milestones[1]

Net Sales in one calendar year		US$m
≥US$250m	✓	**50**
≥US$500m		**50**
≥US$750m		**100**
≥US$1bn		**150**

Outside North America

✓	**US$100m**	**upfront in 2023**
	US$35m	following 1st commercial sale in Europe
	US$15m	following 1st commercial sale in Japan
	US$10m	following 1st commercial sale of a 2nd indication Europe
	US$4m	following 1st commercial sale of a 2nd indication Japan

Sales milestones[1]	On achievement of escalating annual net sales thresholds: Europe: up to **US$170m** Japan: up to **US$110m** RoW : up to **US$83m**
Tiered royalties[1]	**Mid - teens to low - 20s %** of net sales

[1] Royalty rates payable on the portion of annual net sales that fall within the applicable range. Each sales milestone payment is payable once only

A redacted version of the licence agreement between Neuren and Acadia was filed with the US Securities and Exchange Commission as a material contract exhibit to Acadia's 2023 10-K Annual Report, which is available to view via the SEC Filings section of Acadia's website.

OPERATING REVIEW

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NNZ-2591 (ERCANETIDE) FOR MULTIPLE NEUROLOGICAL CONDITIONS

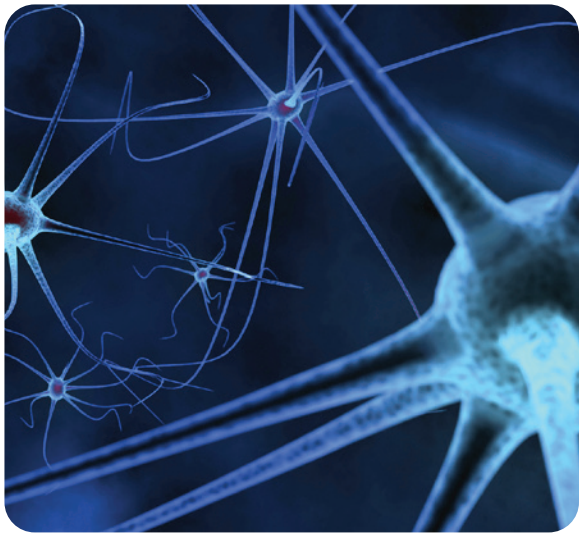
Neuren is developing NNZ-2591 for multiple serious neurological conditions. The estimated number of potential patients being targeted across these conditions is multiple times larger than Rett syndrome. In designing and executing the NNZ-2591 development program, Neuren has been able to leverage the extensive and highly relevant experience the Neuren team has gained from the trofinetide Rett syndrome program across manufacturing, non-clinical, clinical and regulatory.

Neuren is prioritising three indications in which NNZ-2591 can potentially have the maximum commercial value and the largest impact for patients.

NNZ-2591 (ercanetide) indications prioritised for maximum commercial impact

- Phelan-**McDermid syndrome**
- Pitt Hopkins syndrome
- Hypoxic Ischemic Encephalopathy (HIE)
- Angelman syndrome, Prader-Willi Syndrome, *SYNGAP1*, Rett syndrome (Acadia)*, Fragile X syndrome (Acadia)*

* Rett and Fragile X syndromes are licensed to Acadia, with same economics to Neuren as trofinetide; Neuren retains worldwide rights to all other indications



TO FIND OUT MORE:

pmsf PHELAN-McDERMID SYNDROME FOUNDATION
www.pmsf.org

PITT HOPKINS RESEARCH FOUNDATION
www.pitthopkins.org

cureSHANK
www.cureshank.org

HOPE for HIE
awareness • education • support
www.hopeforhie.org

OPERATING REVIEW

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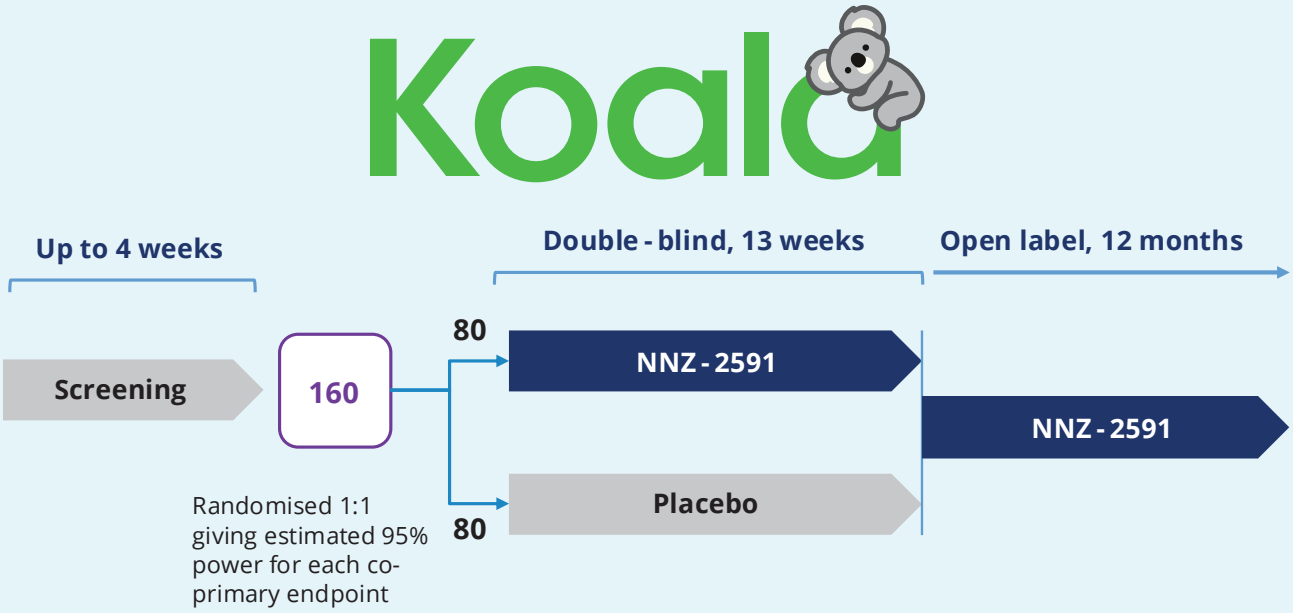
PHELAN-MCDERMID SYNDROME (PMS)

Commencement of "Koala" - the first ever PMS Phase 3 program

During 2025, Neuren agreed the primary endpoints for a single Phase 3 pivotal clinical trial of NNZ-2591 in PMS with the FDA. Alignment with FDA was previously reached on the other key features of the Phase 3 program at an End of Phase 2 Meeting. In the second half of 2025, Neuren initiated the first two sites in the US for the Koala Phase 3 trial and the first participants commenced dosing in February 2026. Koala is a Phase 3, randomized, double-blind, placebo-controlled clinical trial evaluating the safety and efficacy of NNZ-2591 in approximately 160 children aged 3 to 12 years with PMS. A screening period of up to 4 weeks is followed by treatment with NNZ-2591 or placebo for 13 weeks. All participants may be eligible to continue treatment with NNZ-2591 for 12 months in an open-label extension trial.



Same age range (3-12) and same length of treatment (13 weeks) as Phase 2

~20 trial sites, mostly in US

Target dosing equivalent to dose tested in Phase 2[1]

Program fully funded from existing cash

[1] 12.5 mg/kg per day in Phase 3 vs 12 mg/kg in Phase 2, and titration period two weeks in Phase 3 vs six weeks in Phase 2

OPERATING REVIEW

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Co-primary Endpoints in Koala	Phase 2 Results[1]
Phelan-McDermid Syndrome Assessment of Change (PMSA-C), previously referred to as CGI-I in Phase 2	**16/18 subjects showed improvement** **Mean score: 2.4** (P < 0.0001[2])
Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, 3rd Edition (VABS-3 Receptive-Raw Score)	**16/18 subjects showed improvement** **Mean improvement: 7.5 (from baseline of 29.0)[3]** (P = 0.0001[2])[3]

Key Secondary Endpoint in Koala	Phase 2 Results[1]
Caregiver Impression of Change (CIC) score	**15/18 subjects showed improvement** **Mean score: 2.7** (P < 0.0003[2])

NNZ-2591 was safe and well tolerated in Phase 2, with no clinically meaningful changes in safety parameters during treatment.

1 NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan-McDermid Syndrome – 13 weeks treatment of patients age 3-12 years at 4 US sites

2 Wilcoxon signed rank test – p-values are nominal without type 1 error control

3 Based on post hoc analysis of overall VABS-3 secondary endpoint

The Koala trial co-primary endpoints will be the change from baseline in the Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, Third Edition (VABS-3 Receptive-Raw Score) and the overall score in the Phelan-McDermid Syndrome Assessment of Change (PMSA-C, previously referred to as CGI-I in Neuren's Phase 2 trial). Both measures were robustly positive with clinically meaningful improvement in Neuren's Phase 2 open-label clinical trial. 16 out of 18 children showed improvement measured by the VABS-3 Receptive-Raw Score, with mean improvement of 7.5 from a mean baseline of 29.0 (Wilcoxon signed rank test p=0.0001) and 16 out of 18 children showed improvement from baseline measured by the PMSA-C with a mean score of 2.4 (Wilcoxon signed rank test p<0.0001). The endpoints pair the caregiver's assessment of change in one important symptom area with the clinician's assessment of change across multiple aspects of PMS. Communication is one of the most impactful health concerns in PMS reported by caregivers. Receptive communication, as measured by VABS-3 Receptive-Raw Score, is the ability to receive and understand non-verbal and verbal interactions which is a foundational skill for the development of learning, social interaction, and speech.

The results of Neuren's Phase 2 clinical trial have been published in the journal Neurology Genetics (NNZ-2591 in Children and Adolescents With Phelan-McDermid Syndrome | Neurology Genetics).

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OPERATING REVIEW

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RESEARCH ARTICLE OPEN ACCESS

NNZ-2591 in Children and Adolescents With Phelan-McDermid Syndrome

Single-Group, Open-Label, Phase 2 Trial Results

Ann M. Neumeyer,[1] Siddharth Srivastava,[2] J. Lloyd Holder, Jr.,[3] Mark A. Milad,[4] Liza Squires,[5] Nancy Elizabeth Jones,[5] Larry Glass,[5] and Elizabeth Berry-Kravis[6]

Neurol Genet 2026;12:e200338. doi:10.1212/NXG.0000000000200338

Abstract

Background and Objectives

Phelan-McDermid syndrome (PMS) is a rare genetic neurodevelopmental disorder with no currently approved treatments. NNZ-2591, a synthetic analog of the insulin-like growth factor 1 metabolite cyclic glycine-proline, was evaluated in children and adolescents with PMS in a phase 2, multisite, open-label clinical trial.

Methods

Participants aged 3–12 years at screening received twice-daily oral NNZ-2591 for 13 weeks; doses were uptitrated from 4 mg/kg to 12 mg/kg over 6 weeks (NCT05025241). Safety and pharmacokinetic profiles were primary end points; 14 efficacy assessments were secondary end points, which included global and symptom-specific PMS assessments, quality of life, communication, behavior, adaptive behavior/self-care, gastrointestinal health, and sleep assessments. Wilcoxon signed-rank tests evaluated change from or observed change relative to baseline vs the null median, with $p < 0.05$ indicating significance.

Results

Eighteen participants received NNZ-2591 (mean [SD] age 8.6 years, mean [SD] weight: 30.4 [10.8] kg). NNZ-2591 was well tolerated; most treatment-emergent adverse events were mild to moderate. Significant improvements from baseline were observed in 10 of 14 efficacy assessments at week 13, including global and symptom-specific PMS assessments, quality of life, behavior, gastrointestinal symptoms, and sleep. At week 13, the PMS-specific Clinical Global Impression (CGI) of Improvement mean (SD) score was 2.4 (0.9) and the median (range) score was 2.0 (1.0, 4.0) ($p < 0.0001$), with 16 of 18 participants showing improvement; the PMS-specific Caregiver Impression of Change mean (SD) score was 2.7 (1.0) and the median (range) score was 3.0 (1.0, 5.0) ($p = 0.0003$), with 15 of 18 participants showing improvement. PMS-specific assessment subdomains of communication, cognition/learning, and socialization showed consistent improvements. A 24-hour steady-state area under the curve ($AUC_{24,ss}$) was estimated for each participant using a one-compartment, linear, population pharmacokinetic model where clearance and volume of distribution parameters were scaled by body weight. Participants with an NNZ-2591 $AUC_{24,ss} > 300$ μg · h/mL experienced improvements in the PMS-specific CGI of Improvement scores.

Discussion

For children and adolescents with PMS, NNZ-2591 appeared generally safe, with clinicians and caregivers reporting meaningful improvements in important symptoms of PMS. The benefit-risk and pharmacokinetic profiles support continued evaluation of NNZ-2591 for PMS.

Trial Registration Information

ClinicalTrials.gov; NCT05025241. Submitted August 24, 2021. First participant enrolled on August 8, 2022.

[1]Lurie Center for Autism, Massachusetts General Hospital, Lexington, MA; [2]Department of Neurology, Rosamund Stone Zander Translational Neuroscience Center, Boston Children's Hospital, Boston, MA; [3]Department of Pediatrics, Baylor College of Medicine, Houston, TX; [4]Milad Pharmaceutical Consulting, Plymouth, MI; [5]Neuren Pharmaceuticals, Camberwell, Australia; [6]Department of Pediatrics, Rush University Medical Center, Chicago, IL.

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OPERATING REVIEW

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FROM THE PHELAN-MCDERMID SYNDROME VOICE OF THE PATIENT REPORT:

"**PMS has an overwhelming unmet medical need.** *There are no FDA approved treatments for PMS despite its severely debilitating manifestations. Parents and caregivers are open to trying almost anything to try to relieve their child's suffering; most have tried an incredibly high number of treatments and approaches for symptom management, with very little success. Some received medications that caused more harm than good."*

"**PMS has severe quality of life impacts on those living with the disease, as well as on parents and siblings.** *Most activities of daily life, including communicating needs or wants, self-care (bathing, dressing, toileting) and socializing with peers/ siblings are affected. Most individuals living with PMS rely on their parents and caregivers for all their daily needs, and many require 24-hour care."*

Phelan-McDermid syndrome has an overwhelming unmet medical need

PMS is caused by a deletion or other change in the 22q13 region of chromosome 22, which includes the SHANK3 gene, or a mutation of the gene. PMS is also known as 22q13 deletion syndrome. The SHANK3 gene codes for the shank3 protein, which supports the structure of synapses between nerve cells in the brain. PMS has severe quality of life impacts for those living with the syndrome, as well as parents and siblings. There are no approved treatments for PMS despite its severely debilitating impact.

The estimated prevalence of PMS is 1% of people diagnosed with autism, or between 1 in 8,000 and 1 in 15,000 males and females.[1] It has historically been underdiagnosed, but this is changing with rising awareness and enhancement of genetic testing technologies. In November 2022, an important Externally-Led Patient Focused Drug Development (EL-PFDD) Meeting was held, in order for the FDA and other key stakeholders to hear directly from patients, their families, caregivers, and patient advocates about the impact PMS has on patients' daily lives. The meeting content was collated in a "Voice of the Patient" report. In 2023 for the first time an International Classification of Disease (ICD) code was assigned to PMS.

In October 2025 Neuren was granted Fast Track designation by the FDA for the PMS program.

Neuren currently holds Rare Pediatric Disease designation for NNZ-2591 in PMS. In February 2026 the United States Congress reauthorised the Rare Pediatric Disease PRV program to 30 September 2029. This means that marketing approval by FDA of NNZ-2591 in PMS would qualify Neuren for a PRV, of which Neuren would retain 100% ownership and proceeds of any sale.

[1] Phelan McDermid Syndrome Foundation (PMSF) (www.pmsf.org)

Strong foundations built for NNZ-2591

Neuren has meticulously built strong foundations to enable late-stage clinical development of NNZ-2591:

Clear and consistent efficacy in mouse models

Studies in a *shank3* mouse model compared normal mice ("wild type") and mice with a disrupted gene ("knockout"). The knockout mice exhibit behavioural and biochemical deficits that mimic PMS in humans. The wild type mice and the knockout mice were each treated with placebo and NNZ-2591. Treatment with NNZ-2591 for 6 weeks eliminated all the deficits so that the knockout mice were indistinguishable from the wild type mice. Treatment had no impact on the wild type mice which is important from a safety point of view.

Blood-brain barrier penetration confirmed

As well as very high oral bioavailability, good penetration of the blood-brain barrier by NNZ-2591 has been demonstrated in a rodent study. A single dose was administered at 2 dose levels, with the high dose twice the low dose. The concentration of NNZ-2591 in the blood and cerebrospinal fluid was determined after 1.5 hours and again after 4 hours. The amount in the brain tissue was also measured after 4 hours. In each case the concentration was approximately proportional to the dose and after 4 hours the concentration in blood and brain tissue was approximately equivalent.

Large scale manufacturing process developed

Neuren has successfully developed a proprietary process for manufacturing drug substance at large scale with exceptional purity and high yield.

Positive Phase 1 and Phase 2 clinical trial results

Neuren completed a Phase 1 clinical trial, in which twice daily oral dosing of NNZ-2591 for seven days was safe and well tolerated in healthy volunteers at doses expected to be within the effective therapeutic range. In an open label Phase 2 trial in PMS patients aged 3 to 12 years at four hospitals in the US, which examined safety, tolerability, pharmacokinetics and efficacy over 13 weeks of treatment with NNZ-2591, significant improvement was assessed by both clinicians and caregivers across multiple efficacy measures. Improvements were consistently seen across clinically important aspects of PMS, including communication, behaviour, cognition/learning and socialisation.

OPERATING REVIEW

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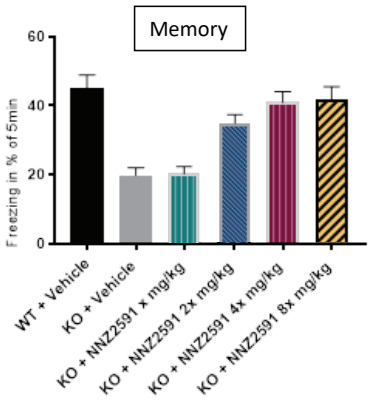
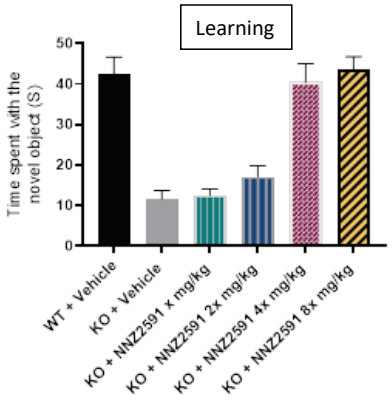
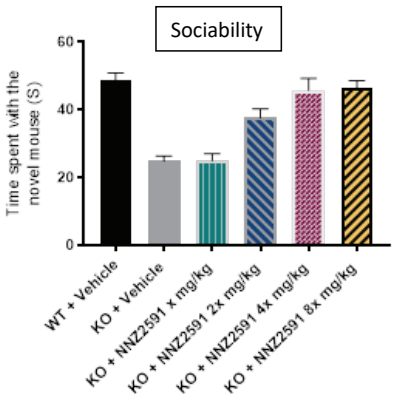
Optimum dose identified

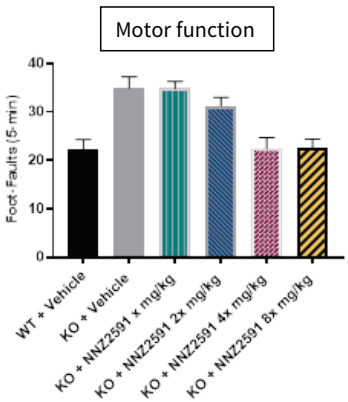
In the PMS model, the effect of four escalating dose levels was investigated. The results of this dose ranging study were consistent across all 8 behavioral tests and the incidence of seizures, demonstrating that the second highest dose was the optimum dose level in the mouse model. Comparison with human pharmacokinetic data from the Phase 1 clinical trial has informed the equivalent human dose for the clinical trials in patients.

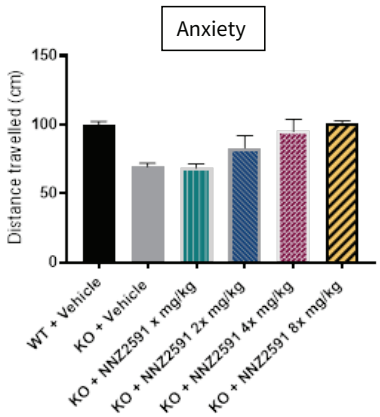
A further observation was that the optimum dose in this 6-week study showed better efficacy than the same dose in an earlier study for 3 weeks, indicating that efficacy increases with treatment duration.

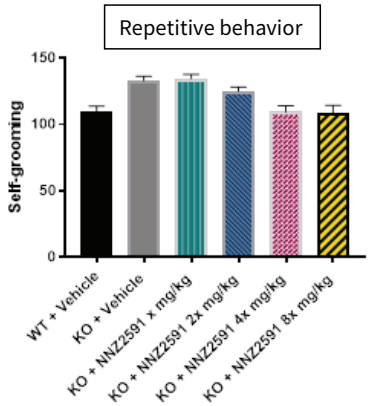


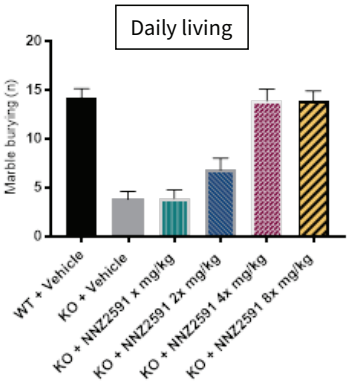


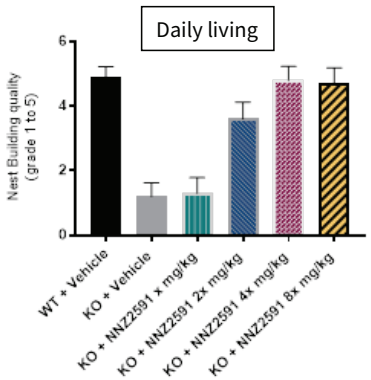












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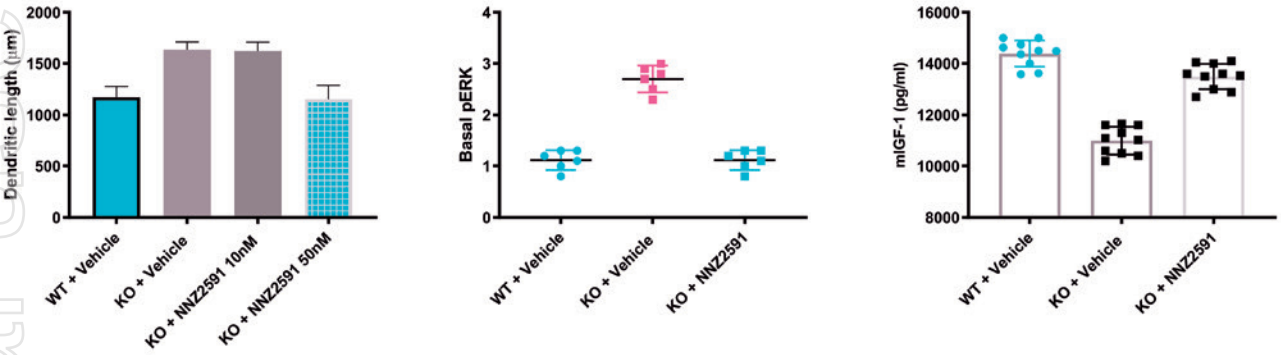
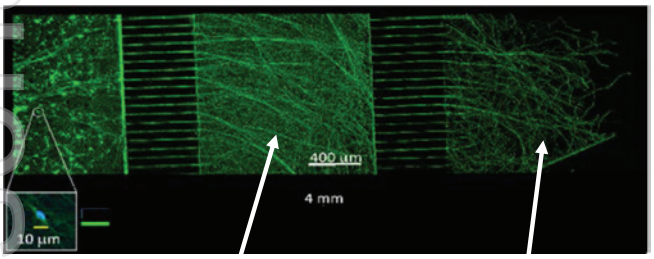
Effects on biochemistry and brain cell structure confirmed

Biochemical testing in the PMS model showed that the abnormal length of dendritic spines between brain cells, the excess activated ERK protein (pERK) and the depressed level of IGF-1 in the knockout mice were all normalised after treatment with NNZ-2591.





Abnormal dendrites in shank3 knockout mice

Normalisation after treatment with NNZ-2591

PITT HOPKINS SYNDROME (PTHS)

During 2025 Neuren was granted Fast Track designation by the FDA for the PTHS program and a new patent covering NNZ-2591 to treat PTHS was also granted by the US Patent and Trademark Office, with expected expiry in 2040.

In early 2026 Neuren received feedback from the FDA regarding its clinical development plans for PTHS, which indicated that in a controlled trial to demonstrate efficacy of NNZ-2591 , a PTHS-specific clinical global impression (CGI) scale may be used as a co-primary endpoint if it is accompanied by an observer-reported functional outcome measure. This is similar to the approach that was agreed and is being implemented in Neuren's ongoing Phase 3 trial in Phelan McDermid syndrome (PMS). Neuren is currently assessing alternative trial designs and endpoint analysis methodologies to accommodate that PTHS is significantly rarer and generally more profoundly disabling than PMS. Further interaction with the FDA will likely be required to finalise this assessment.

Previously in 2024, Neuren announced positive top-line results from the Phase 2 clinical trial of NNZ-2591 in children with PTHS. After treatment for 13 weeks, 9 out of 11 children showed improvement assessed by clinicians and significant improvement was observed by both clinicians and caregivers in clinically important aspects of PTHS, including communication, social interaction, cognition and motor abilities.

The estimated prevalence of PTHS is between 1 in 34,000 and 1 in 41,000 males and females.[2]

[2] Pitt Hopkins Research Foundation (PHRF) (pitthopkins.org)

OPERATING REVIEW

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HYPOXIC ISCHEMIC ENCEPHALOPATHY (HIE)

During 2025 Neuren initiated the development of NNZ-2591 for hypoxic-ischemic encephalopathy (HIE), a devastating type of brain injury caused when a baby's brain does not receive enough oxygen or blood flow before or shortly after birth. Many thousands of babies and children experience HIE every year with estimated incidence rate of 2-3 in every 1,000 full-term births in high income countries and 10-30 per 1,000 live births in low and middle income countries.[3] It is one of the leading causes of neonatal death and neurodevelopmental disability worldwide.

Neuren believes NNZ-2591 can potentially provide a highly differentiated form of treatment continuing beyond acute treatment in the neonatal intensive care unit to target both the acute effects and chronic impairments resulting from HIE. In September 2025 Neuren commenced a formal partnership with Hope for HIE supporting development of NNZ-2591 to treat HIE. Hope for HIE is the global organisation connecting families, researchers, clinicians, biotech and more to improve the quality of life for children and families impacted by HIE.

In February 2026 Neuren received feedback on its plan to submit an IND application for the treatment of HIE and the proposed initial clinical study of the pharmacokinetics, tolerability and safety of NNZ-2591 for one month in neonates and infants with HIE to open the IND. FDA generally accepted this IND-opening clinical study and the doses of NNZ-2591 to be evaluated, providing some guidance on the inclusion/exclusion criteria and safety monitoring. FDA requested that Neuren provides additional juvenile animal study data to support NNZ-2591 dosing in neonatal participants prior to initiating the clinical study. Neuren plans to generate this data before submitting the IND application and commencing the clinical study. In parallel Neuren is continuing to advance the logistical requirements for study execution. FDA also encouraged Neuren to submit a future meeting request to discuss appropriate endpoints, study population and safety monitoring for a subsequent study, which Neuren intends will support registration.

OTHER POTENTIAL INDICATIONS

The mechanism of action of NNZ-2591 is relevant for many other neurological conditions.

Neuren previously announced positive top-line results from the Phase 2 clinical trial of NNZ-2591 in children with Angelman syndrome (AS). After treatment for 13 weeks, 11 out of 13 children showed improvement assessed by clinicians, with improvements seen in clinically important aspects of AS. In the 3-12 years age group all 8 children showed improvement.

In 2025 Neuren added *SYNGAP1*-related disorder (SRD) into its neurodevelopmental disorders pipeline for NNZ-2591. SRD is caused by a variant on the *SYNGAP1* gene located on Chromosome 6, which is responsible for producing the SYNGAP1 protein. The protein acts as a regulator in the synapses and insufficient production leads to impaired communication between neurons. This results in the many neurological issues seen in SRD patients including intellectual disability, low muscle tone, global development delay, epilepsy, sensory processing disorder, gross and fine motor skill delays, coordination disorder, speech delay, sleep and behavior disorder and autism spectrum disorder. In an in-vitro model of SRD in human iPSC-derived neurons, treatment with NNZ-2591 reversed the neuronal dysfunction caused by *SYNGAP1* haploinsufficiency.

As part of the expanded global partnership with Acadia signed in July 2023, Neuren granted Acadia exclusive worldwide licence for NNZ-2591 solely in Rett syndrome and Fragile X syndrome, which enabled coordinated global development and removed restrictions on Neuren for NNZ-2591 in those two indications. Neuren retains worldwide rights to NNZ-2591 in all other indications.

Potential future payments to Neuren related to NNZ-2591 in Rett syndrome and Fragile X syndrome are identical to the payments for trofinetide in each of North America and outside North America. Acadia is responsible for all costs of development and commercialization in those two indications.

[3] Hope for HIE (Hope for HIE - Hypoxic Ischemic Encephalopathy)

OPERATING REVIEW

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FINANCE

Summary Financials	2025 $'m	2024 $'m
Royalty income	64.6	56.2
Interest income	12.2	11.0
	76.8	**67.2**
One-time revenue from first sales milestone	–	80.5
One-time revenue from sale of Priority Review Voucher	–	76.5
	–	**157.0**
Foreign currency gains	8.0	3.6
Total income	**84.8**	**227.8**
Research & Development costs	(36.4)	(33.0)
Corporate & Administration	(6.2)	(4.7)
Foreign currency losses	(3.3)	(7.2)
Profit before income tax expense	**38.9**	**182.9**
Income tax expense	(8.5)	(40.9)
Profit after tax expense	**30.4**	**142.0**
Cash and short-term investments at 31 December	**296.1**	**222.2**
Cash flow (used in)/received from operations	125.4	(11.3)
Cash flow (used in)/ from financing	(33.2)	(8.8)

The consolidated financial statements are presented on pages 32 to 55. All amounts in the consolidated Financial Statements are shown in Australian dollars unless otherwise stated.

As shown in the table above, in 2025 royalty revenue of A$64.6 million was earned under the license agreement with Acadia, up 15% from A$56.2 million in 2024. Interest income was A$12.2 million (2024: A$11.0 million). In 2024 revenue from Acadia also included one-time sales milestone revenue of A$80.5 million, as DAYBUE net sales for the year in North America exceeded US$250 million, and one-time revenue from Neuren's share of Priority Review Voucher sale proceeds of A$76.5 million. Other income includes a foreign currency gain of A$8.0 million mainly due to the translation of cash and short-term investments held in Australian dollars to the US dollars functional currency (2024: A$7.2 million loss). In 2024, there was a A$3.6 million gain on the fair value of outstanding forward contracts to sell Australian dollars and buy US dollars.

Research and development costs increased by A$3.4 million to A$36.4 million for 2025, with higher expenditure due to the start-up of the Phase 3 trial of NNZ-2591 in PMS.

Corporate and administrative costs of A$6.2 million in 2025 increased by A$1.5 million from the prior period, mainly due to increased share-based payments expense relating to new share options issued during 2025. A loss of A$3.3 million on the fair value of outstanding forward contracts to sell Australian dollars and buy US dollars was recognised in 2025 (2024: A$3.6 million gain). Income tax expense for 2025 was A$8.5 million (2024: A$40.9 million).

The Group's net profit after income tax for the year ended 31 December 2025 was A$30.4 million (2024: A$142.0 million).

OPERATING REVIEW

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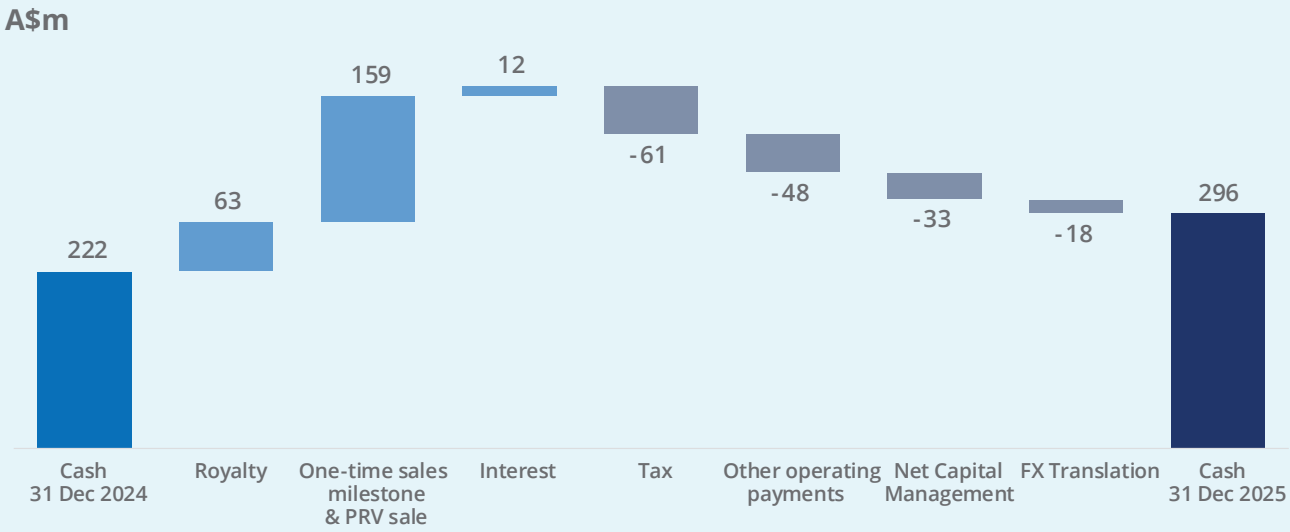
Organically generated cash flow continues to fund growth



Total cash and short-term investments at 31 December 2025 were A$296.1 million (31 December 2024: A$222.2 million). Net cash generated from operating activities was A$125.4 million, compared with net cash used of A$11.3 million for year ended 31 December 2024. This is mainly due to receipts from license agreements, with receipt of the first sales milestone and share of priority review voucher sale proceeds, both of which were earned in Q4 2024 and received in Q1 2025. The receipts from license agreements for the year ended 31 December 2024 included only the receipt of quarterly royalties. Neuren made income tax payments of A$54.2 million in the year ended 31 December 2025, which included A$43.1 million for 2024 tax, and A$11.1 million of tax instalments for 2025, compared with A$37.2 million of tax payments made in 2024. Withholding tax paid in 2025 was A$7.2 million, compared with A$2.5 million in 2024.

Net cash used in financing activities was A$33.2 million, comprising A$39.6 million of payments for the share buy-back, offset by A$6.4 million of proceeds received on conversion of loan funded shares and exercise of share options.

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BOARD

PATRICK DAVIES

Non-Executive Chair

B EC, MBA

Patrick joined the Neuren Board in 2018. He has held executive management roles in the Australian and New Zealand healthcare industry for over twenty five years having performed successfully in senior roles across many industry sectors including pharmacy, primary care, pharmaceutical and consumer products. During his ten year period as Chief Executive Officer of EBOS Group Limited (and previously Symbion), the enterprise value of the group achieved compound annual growth in enterprise value of +20% (from circa $450M to in excess of $3.1B). He is a director on other corporate boards and provides strategic advice to a range of healthcare businesses and investors.

JON PILCHER

Chief Executive Officer/Managing Director

BSc (Hons), FCA

Jon joined Neuren in 2013 as CFO and was appointed CEO in May 2020. He has played a central role in all aspects of Neuren's R&D, commercial and corporate activities. Before joining Neuren he was a member of the leadership team at Acrux throughout a period that included Acrux's IPO and listing on the ASX, the development and FDA approval of three novel pharmaceutical products and a transforming licensing deal with Eli Lilly in 2010. He formerly spent seven years in a series of executive positions in the R&D and corporate functions of international pharmaceutical groups Medeva and Celltech, which are now part of UCB. Jon is a Chartered Accountant and holds a degree in Biotechnology from the University of Reading in the UK.

DIANNE ANGUS

Non-Executive Director

BSc (Hons), Master of Biotechnology, IPTA

Dianne joined the Neuren Board in 2018. She has extensive executive managerial and company director experience in the biotechnology, biopharmaceutical, medical device, agritech and healthcare industries. Dianne has created numerous global industry partnerships to yield innovative and competitive medical, pharmaceutical and agricultural products. She has also successfully driven the development path for novel neurological pre-clinical agents to late-stage clinical assets before the FDA and European regulators. With over twenty five years' experience in ASX and NASDAQ listed companies, she has expertise in business development, capital raising and investor relations together with corporate governance and compliance capabilities. Her current roles include Non-Executive Director of Cyclopharm (ASX:CYC) and Deakin University council member and formerly Non-Executive Chair of Argenica Therapeutics (ASX: AGN).

DR JENNY HARRY

Non-Executive Director, Chair of Remuneration Committee

BSc (Hons), PhD

Jenny joined the Neuren Board in 2018. She has extensive experience in executive management of companies in the biotechnology and biopharmaceutical industry and is an accomplished CEO and Managing Director with experience in leading early-stage companies to develop and commercialise innovative products. She has served on Boards of a number of listed and unlisted companies and is currently a Non-Executive Director of Aeris Environmental Limited (ASX:AEI), Genetic Signatures Limited (ASX:GSS) and Lumitron Technologies Inc. Jenny holds a PhD in developmental biology, is a graduate of the Harvard Business School General Manager Program and the Australian Institute of Company Directors.

MR JOE BASILE

Non-Executive Director, Chair of Audit Committee

FIPA, FFA

Joe joined the Neuren Board in March 2023. He has held a number of executive roles in the pharmaceutical industry for over 30 years, most recently as Group CFO at iNova Pharmaceuticals based in Singapore and prior to that with Novartis in senior Finance leadership and Commercial Sales leadership roles in Australia and Asia.

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EXECUTIVE TEAM

JON PILCHER

Chief Executive Officer/Managing Director

BSc (Hons), FCA

Jon joined Neuren in 2013 as CFO and was appointed CEO in May 2020. He has played a central role in all aspects of Neuren's R&D, commercial and corporate activities. Before joining Neuren he was a member of the leadership team at Acrux throughout a period that included Acrux's IPO and listing on the ASX, the development and FDA approval of three novel pharmaceutical products and a transforming licensing deal with Eli Lilly in 2010. He formerly spent seven years in a series of executive positions in the R&D and corporate functions of international pharmaceutical groups Medeva and Celltech, which are now part of UCB. Jon is a Chartered Accountant and holds a degree in Biotechnology from the University of Reading in the UK.

LARRY GLASS

Chief Science Officer

BA (Biology)

Larry joined Neuren in 2004 and was an Executive Director from 2012 to 2018. He directs Neuren's scientific and non-clinical development, as well as playing a leading role in clinical and regulatory strategy. Larry has more than 30 years' experience in the life sciences industry, including clinical trials, basic and applied research, epidemiologic studies, diagnostics and pharmaceutical product development. Before he joined Neuren, he worked as an independent consultant for a number of biotech companies in the US and internationally provided management, strategic and business development services. Prior to that, he was CEO of a contract research organisation that provided preclinical research and clinical trials support for major pharmaceutical and biotechnology companies and the US government. Larry is a biologist with additional graduate training in epidemiology and biostatistics.

LIZA SQUIRES, M.D.

Chief Medical Officer

Liza joined Neuren in 2022 and leads the medical, clinical and regulatory aspects of Neuren's development programs. Liza is a board certified physician in General Pediatrics and Neurology with Special Competence in Child Neurology. Over the past 20 years, she has held positions of increasing responsibilities in both early and late-stage drug development at Johnson and Johnson, Shire Pharmaceuticals, Lumos Pharma, Aevi Genomic Medicine and Origin Biosciences. She has led and contributed to multiple New Drug Applications resulting in global regulatory approvals and has extensive experience in orphan drug development. Liza received her B.S. from the University of Michigan and M.D. from Michigan State University. She trained in general pediatrics at Yale University and did her residency in Child Neurology at Massachusetts General Hospital.

DARYL DEKARSKE

Chief Regulatory Officer

M.P.H

Daryl joined Neuren in May 2025. He brings almost 30 years of experience in the biopharmaceutical industry, most recently from the rare disease company Horizon Therapeutics, where he served as Sr. Vice President of Global Regulatory Affairs. Previous to Horizon Therapeutics, Daryl led Global Regulatory Affairs and Translation Sciences for Acadia Pharmaceuticals, where he was instrumental in the Phase 3 development and NDA supporting the FDA approval of trofinetide. Daryl also held regulatory affairs and product development leaderships roles at Shire, Sanofi and Searle-Pharmacia in multiple therapeutic areas, including CNS, and across drug, biologic and cell-therapy technologies. Earlier in his career, Daryl conducted clinical and nonclinical toxicology research for SmithKline Beecham Corporation and Parke-Davis and Company, respectively. Daryl earned his B.S. in Microbiology and Master in Public Health in Toxicology from the University of Michigan.

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EXECUTIVE TEAM

CONTINUED

DR CLIVE BLOWER

Chief Operations Officer

BSc (Hons), PhD

Clive joined Neuren in 2014, bringing over twenty years of global drug development experience. He has led all aspects of CMC (Chemistry, Manufacturing and Controls) development of both trofinetide and NNZ-2591. Before joining Neuren, Clive was at Acrux for seven years as Director of Product Development and Technical Affairs and then Chief Operating Officer. During this period he led the CMC development of the company's lead product through Phase 3 clinical trials, FDA approval and commercial launch. Clive formerly served in senior management positions at Hospira Inc. (previously Faulding Pharmaceuticals, then Mayne Pharma), including leading the Injectable Drug Development Group. He earned a Doctorate in Chemistry from Monash University in 1992 and has experience in all stages of drug development, from concept to commercialisation, having contributed to the development and launch of more than 25 pharmaceutical products.

LAUREN FRAZER

Chief Financial Officer & Company Secretary

BBus (Acc), CA

Lauren joined Neuren in 2020 and brings over fifteen years of experience in accounting and finance. Prior to joining Neuren, Lauren was at Boundary Bend, one of Australia's leading agribusinesses and owner of Australian olive oil brands Cobram Estate and Red Island. Lauren was at Boundary Bend for ten years as Financial Controller and then Senior Manager of Accounting & Tax. Lauren is a Chartered Accountant and began her career with Pitcher Partners.

GERRY ZHAO

Chief Business Officer

B Com (Hons Finance), B Law (Hons)

Gerry joined Neuren in 2022 and has more than 16 years of global investment banking and financial services experience, with approximately 12 years at Bank of America Merrill Lynch responsible for healthcare investment banking coverage. He has advised numerous local and international corporations and private equity funds on public and private mergers and acquisitions, capital management and financing. Since 2019, Gerry has been consulting to several Australian and global biotech companies regarding strategic projects, including successfully facilitating the A$400m strategic licence and commercial partnership between China Grand Pharmaceutical and Healthcare Holdings and Telix Pharmaceuticals in November 2020.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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GREENHOUSE GAS EMISSIONS

Neuren's small workforce all work from home and no office or other facility is maintained. Neuren engaged a third-party to confirm Neuren's Scope 1 and 2 operational emissions for the year ended 31 December 2025. The emission boundary has been defined based on the operational control approach. Scope 1 emissions are direct greenhouse gas (GHG) emissions emitted from sources that are owned or controlled by the disclosing organisation, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, or emissions from chemical production in owned or controlled process equipment. Scope 2 emissions are GHG emissions from the generation of purchased electricity consumed by the organisation. For the year ended 31 December 2025, Neuren had zero Scope 1 and 2 emissions, calculated in accordance with *The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard*, World Resources Institute/World Business Council for Sustainable Development (the GHG Protocol). The Company's Scope 1 and 2 emissions assessment was independently reviewed, and it was determined that the Group had no Scope 1 or 2 emissions for the reporting period. This was due to the Company not operating or controlling any physical offices, facilities or directly owned assets during the reporting period.

SOCIAL IMPACT

Neuren's work to develop treatments for serious neurodevelopmental disorders that have no approved medicines and have a devastating impact on families potentially has a very high positive social impact, which is also highly motivating for Neuren's workforce. Throughout its development programs, Neuren works closely with the patient communities for each of the disorders and provides financial support to events organised by patient advocacy organisations.

Neuren's policy of full time working from home provides people with high flexibility and enables optimum work/life balance. It also enables Neuren to engage highly skilled people wherever they are located. The small size of the team and relatively flat structure facilitates opportunities to experience and take responsibility for a broader range of activities than would typically be available in larger companies.

DAYBUE, which is licensed by Neuren to Acadia Pharmaceuticals, is the only product in the world approved to treat Rett syndrome. It is widely available to Rett syndrome patients in the United States, at nominal cost to families through coverage by health insurance and government programs. It is also available under named patient supply programs across multiple regions including Europe, the Middle East and Latin America.

Acadia is pursuing a Marketing Authorization Application (MAA) in Europe and conducting a clinical trial to support a marketing application in Japan. Neuren's second product NNZ-2591 has the potential to be the first ever treatment for children with Phelan-McDermid and Pitt Hopkins syndromes.

Neuren conducts human clinical trials of its potential treatments through registration with regulators such as the US Food and Drug Administration (FDA). The standards required by the regulators include adherence to ICH Good Clinical Practice ethical and quality standards, prior approval by independent ethics committees and prior written consent by participants, who are fully informed of risks, benefits, and procedures.

Studies in animals are currently required by regulators around the world to support approval of new medicines. Where required, animal studies may play an important role in reducing safety risks before the drug is administered in vulnerable patient populations. Neuren commissions animal research where it is necessary to meet regulatory requirements or advance development in one of the rare pediatric indications being pursued. Neuren supports the 3R principles of animal research; replacement of animals, reduction in the number of animals used and refinement of conditions and methodology to reduce suffering. Studies are conducted only by reputable third parties that adhere to the highest ethical and scientific standards, maintain AALAC International accreditation and have demonstrated adherence to recognised international animal welfare standards. Where scientifically feasible and acceptable to regulators, Neuren prioritises non-animal study approaches. During the year, Neuren funded the development of human cell models that mimic neurons with genetic mutations as an alternative to animal models for assessment of drug effects.

CORPORATE GOVERNANCE STATEMENT

Neuren's board of directors ("Board") aims to ensure that the Company and its subsidiaries (the "Group") operates with a corporate governance framework and practices that promote an appropriate governance culture throughout the organisation and that are relevant, practical and cost-effective for the current size and stage of development of the business. This Statement is current as at 31 March 2026 and has been approved by the Board of Neuren Pharmaceuticals Limited.

This Statement provides a description of the framework and practices, laid out under the structure of the ASX Listing Rules and the Corporate Governance Principles (the "Principles") and Recommendations (the "Recommendations") 4th Edition.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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Principle 1. Lay solid foundations for management and oversight

The Board is responsible for the overall corporate governance of the Group. The Board acts on behalf of and is accountable to the shareholders. The Board seeks to identify the expectations of shareholders as well as other regulatory and ethical expectations and obligations. The Board is responsible for identifying areas of significant business risk and ensuring mechanisms are in place to manage those risks adequately. In addition, the Board sets the overall strategic goals and objectives, and monitors achievement of goals.

The Board appoints the principal executive officer, currently the Chief Executive Officer. The Board has delegated the responsibility for the operation and administration of the Group to the Chief Executive Officer and executive management team. The Board ensures that the executive management team is appropriately qualified to discharge its responsibilities.

The Board ensures management's objectives and activities are aligned with the expectations and risks identified by the Board through a number of mechanisms including the following:

- establishment of the overall strategic direction and leadership of the Group;
- approving and monitoring the implementation by management of the Group's strategic plan to achieve those objectives;
- reviewing performance against its stated objectives, by receiving regular management reports on business situation, opportunities and risks;
- monitoring and review of the Group's controls and systems including those concerned with regulatory matters to ensure statutory compliance and the highest ethical standards; and
- review and adoption of budgets and forecasts and monitoring the results against stated targets.

The Board sets the corporate strategy and financial targets with the aim of creating long-term value for shareholders.

In accordance with Recommendation 1.2, the Board undertakes appropriate checks before appointing a new director, or putting forward to shareholders a candidate for election and provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Group has a written agreement with each director and senior executive, setting out the terms of their appointment, in accordance with Recommendation 1.3. The Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board, in accordance with Recommendation 1.4.

At this stage of the Group's development, considering the small size of the workforce and the specialist nature of most positions, the Board has chosen not to establish a formal diversity policy or formal objectives for gender diversity, as recommended in Recommendation 1.5. The Group is committed to providing a workplace that supports diversity and inclusion and seeks to ensure that employment decisions are based on merit, skills and experience, and seeks to minimise the risk of unlawful discrimination on the basis of age, ethnicity, religion, gender or sexuality. When a position becomes vacant, the Group aims to appoint the best candidate available for the role, having regard to the requirements of the position and the needs of the business. At 31 December 2025 there were three male and two female directors. Two of the six senior executives were female. The Group had thirty-seven employees and consultants, of which twenty-four were female.

In accordance with Recommendation 1.6, there is a process to evaluate periodically the performance of the Board, its committees and individual directors. During the year ended 31 December 2025, each director completed a quantitative evaluation questionnaire and was able to provide qualitative comments. The responses were collated by the Company Secretary and reported to the Board for discussion.

In accordance with Recommendation 1.7, there is a process for the Board to evaluate periodically the performance of the Chief Executive Officer and for the Chief Executive Officer to evaluate periodically the performance of senior executives. The evaluation of the Non-Executive Chair is part of the board performance evaluation process. For the evaluation of senior executives, an individual discussion is held after each senior executive complete a qualitative questionnaire, covering past individual and team achievements and challenges, as well as forward-looking outcomes and areas of personal focus. Evaluations were undertaken during 2025.

Principle 2. Structure the Board to be effective and add value

The Board has not considered it necessary or value-adding to establish a separate Nomination Committee (Recommendation 2.1). The selection, appointment and retirement of directors is considered by the full Board, within the framework of the skills matrix described below. The Board may also engage an external consultant where appropriate to identify and assess suitable candidates who meet the Board's specifications. The composition of the board is discussed regularly and each director may propose changes for discussion.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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In accordance with Recommendation 2.2, the Company has a skills matrix setting out the mix of skills that the Board is looking to achieve in its membership. The matrix is summarised in the table below.

Skill	Requirements Overview
Professional Director Skills	
Risk & Compliance	Identify key risks to the organisation related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.
Financial & Audit	Experience in accounting and finance to analyze statements, assess financial viability, contribute to financial planning, oversee budgets and oversee funding arrangements.
Strategy	Ability to identify and critically assess strategic opportunities and threats to the organization. Develop strategies in context to our policies and business objectives.
Policy Development	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organization should operate.
Executive Management	Experience in evaluating performance of senior management, and oversee strategic human capital planning.
Previous Board Experience	The board's directors should have director experience and have completed formal training in governance and risk.
Industry Specific Skills	
Pharmaceutical product development	Experience in and/or understanding of the issues in clinical development, interactions with international regulators and/or CMC development.
International pharmaceutical commercialisation	Experience in and/or understanding of the issues in entering international pharmaceutical markets, including pricing, distribution and exclusivity.
Pharmaceutical partnering	Experience in and/or understanding of the issues in partnering transactions and/or relevant contacts in international pharma companies.
Risk capital management	Experience in raising funding from equity markets and/or relevant contacts in relevant funds and/or investment banks.
Intellectual property	Understanding of the importance and value of market exclusivity and the various ways of protecting it across different jurisdictions, including patents and data exclusivity.
Interpersonal Skills	
Leadership	Make decisions and take necessary actions in the best interest of the organisation, and represent the organisation favourably. Analyse issues and contribute at board level to solutions. Recognise the role of the board versus the role of management.
Ethics and Integrity	Understand role as director and continue to self educate on legal responsibility, ability to maintain board confidentiality, declare any conflicts.
Contribution	Ability to constructively contribute to board discussions and communicate effectively with management and other directors.
Crisis Management	Ability to constructively manage crises, provide leadership around solutions and contribute to communications strategy with stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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The Board is highly engaged in the oversight and direction of the business. Five members served during the year to 31 December 2025, as set out in the table below. Details of the relevant skills, experience and expertise of each Board member are set out on page 21 of this report.

	Appointment	Retirement	Role	Independent	Committees
Patrick Davies	Appointment as director: 2018 Appointment as Chair: 2020		Non-executive chair	Yes	Member of Audit Committee and Remuneration Committee
Dianne Angus	2018		Non-executive director	Yes	Member of Audit Committee and Remuneration Committee
Jenny Harry	2018		Non-executive director	Yes	Member of Audit Committee and Chair of Remuneration Committee
Jon Pilcher	2021		Chief Executive Officer and Managing Director	No[1]	
Joe Basile	2023		Non-executive director	Yes	Chair of Audit Committee and member of Remuneration Committee

[1] Jon Pilcher is not considered independent due to his executive role.

There is a majority of independent directors in accordance with Recommendation 2.4. The chair is independent and the chair and chief executive officer roles are separate (Recommendation 2.5). The directors believe that the structure and membership profile of the Board has provided and continues to provide the maximum value to the business at this stage of its development.

In accordance with Recommendation 2.6, the Company has a program for inducting new directors and provides appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

PRINCIPLE 3. INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

In accordance with Recommendation 3.1, the Group has articulated its values, which are disclosed on the Company website.

- We are passionate about making a difference to the lives of patients and their families
- We aim to earn the respect of everyone we deal with
- We are determined and creative to break through barriers
- We harness the power of collaboration and different perspectives
- We apply a quality mindset to everything we do
- We recognise the importance of all stakeholders and endeavour to use financial resources efficiently

The Board approved an updated Code of Conduct in 2025 (Recommendation 3.2), which sets out the standards of ethical behaviour, integrity and professionalism expected of all directors, key executives, consultants and employees.

Its purpose is to:

- support high standards of governance and ethical conduct
- promote decision-making in a manner consistent with the best interests of the Company and its shareholders
- promote accountability, transparency and responsible leadership
- provide clear expectations for conduct, judgement and behaviour

Neuren is committed to the highest standards of conduct and ethical behaviour in all business activities. The Group's Whistleblower Policy is available on the Company website (Recommendation 3.3). Any material breaches of the Whistleblower Policy are to be reported to the Board.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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The Group's Anti-bribery and Corruption Policy is available on the Company website (Recommendation 3.4). Any material breaches of the Anti-bribery and Corruption Policy are to be reported to the Board.

Principle 4. Safeguard integrity of corporate reports

The Board has an Audit Committee, which consists of only independent non-executive directors, has at least 3 members and is chaired by an independent director as suggested in Recommendation 4.1. The Committee met twice during 2025, attended by all members.

The Committee operates under a charter approved by the Board, a summary of which is available on the Neuren website. It is responsible for undertaking a broad review of, supporting compliance with, and making recommendations in respect of, the Group's internal financial controls and legal compliance obligations. In respect of financial reporting, it is also responsible for:

- review of audit assessment of the adequacy and effectiveness of internal controls over the Company's accounting and financial reporting systems, including controls over computerised systems;
- review of the audit plans and recommendations of the external auditors;
- evaluating the extent to which the planned scope of the audit can be relied upon to detect weaknesses in internal control, fraud and other illegal acts;
- review of the results of audits, any changes in accounting practices or policies and subsequent effects on the financial statements and make recommendations to management where necessary and appropriate;
- review of the performance and fees of the external auditor;
- audit of legal compliance including trade practices, corporations law, occupational health and safety and environmental statutory compliance , and compliance with the Listing Rules of the ASX;
- supervision of special investigations when requested by the Board;

In undertaking these tasks the Audit Committee meets separately with management and external auditors where required.

In accordance with Recommendation 4.2, the Board also, before it approves the entity's financial statements for a financial period, receives a declaration in writing from the Chief Executive Officer and the Chief Financial Officer that the financial records of the company have been properly maintained and that the financial statements are in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and present a true and fair view, in all material respects, of the Group's financial position and performance and that this opinion is founded on a sound system of risk management and internal control that is operating effectively in all material respects with regard to business and financial reporting risks. The Board received those assurances for the annual financial statements on 26 February 2025.

For other periodic corporate reports released to the market that are not audited or reviewed by an external auditor, processes are in place to support that the reports are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions (Recommendation 4.3). Reports are prepared by the Chief Financial Officer and reviewed by the Chief Executive Officer, or are prepared by the Chief Executive Officer and reviewed by the Board. The Board receives a declaration in writing from the Chief Financial Officer and Chief Executive Officer regarding those reports.

Principle 5. Make timely and balanced disclosure

Neuren is required to comply with the continuous disclosure requirements as set out in the ASX Listing Rules, disclosing to the ASX any information that a reasonable person would expect to have a material effect on the price or value of Neuren's securities, unless certain exemptions from the obligation to disclose apply.

In accordance with Recommendation 5.1, the Board has approved policies and procedures to ensure that it complies with its disclosure obligations and that disclosure is timely, factual, clear and objective. The Board has designated the company secretary as the person primarily responsible for implementing and monitoring those policies and procedures. A summary of the policies and procedures is available on the Neuren website. All information disclosed to the ASX is placed on the Neuren website after it has been published by the ASX, and the Board receives copies of all material market announcements promptly after they have been made (Recommendation 5.2).

All investor or analyst presentations with new information are released on the ASX Market Announcements Platform ahead of such presentations, in accordance with Recommendation 5.3.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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Principle 6. Respect the rights of security holders

The Board strives to communicate effectively with shareholders, give them ready access to balanced and understandable information about the business and make it easy for them to participate in shareholder meetings.

In accordance with Recommendation 6.1, comprehensive information about the Company and its governance is provided via the website www.neurenpharma.com. This includes information about the Board and senior executives, as well as corporate governance policies. All announcements, presentations, financial information and meetings materials disclosed to the ASX are placed on the website, so that current and historical information can be accessed readily.

The Company's investor relations program facilitates effective two-way communication with investors (Recommendation 6.2). The Chief Executive Officer interacts with institutional investors, private investors, analysts and media at regular bank investor conferences, roadshows, retail investor events and scheduled interviews, as well as ad-hoc meetings, conducting meetings in person or by video/teleconference and responding personally to enquiries.

The Board seeks practical and cost-effective ways to promote informed participation at shareholder meetings (Recommendation 6.3). This includes providing access to clear and comprehensive meeting materials and electronic proxy voting. The Annual Shareholders' Meeting in 2025 was conducted as a hybrid meeting, with participation both in-person and by electronic means.

All resolutions at the Company's Annual Shareholders' Meeting in 2025 were decided by a poll (Recommendation 6.4)

In accordance with Recommendation 6.5, shareholders are provided with and encouraged to use electronic methods to communicate with the Company and with the share registry.

Principle 7. Recognise and manage risk

The Board has established policies for the oversight and management of material business risks, a summary of which is available on the Neuren website. The Board does not have a separate committee to oversee risk, judging that the whole Board is better able to conduct that function efficiently and effectively, given the small size of the Board and the specialised nature of the business (Recommendation 7.1).

In accordance with Recommendation 7.2, the Board reviews the Group's risk management framework at least annually to satisfy itself that it continues to be sound. A review was conducted in 2025.

The size and complexity of the Group's business is not sufficient to warrant an internal audit function (Recommendation 7.3). The risk management policy is designed to involve the entire organisation in risk management and to ensure that the effectiveness of the risk management and internal control processes are continually improved.

The Board has considered whether the Group has any material exposure to environmental or social sustainability risks, including climate-related risks, having regard to the nature and scale of its current operations. As the Group is primarily research-focused and does not operate or control research laboratories, manufacturing facilities or other emissions-intensive activities, the Board considers that the Group's exposure to such risks is not material at this stage. The Board will continue to monitor sustainability-related risks as the Group's activities evolve (Recommendation 7.4). Each year, Neuren's Board reviews and approves Neuren's Modern Slavery Statement as required by the Australian Modern Slavery Act 2018. The Statement details the steps the Group undertakes to identify, assess and address modern slavery risks. Neuren's most recent Statement was approved by the Board in June 2025.

Principle 8. Remunerate fairly and responsibly

Neuren believes having highly skilled and motivated people will allow the organisation to best pursue its mission and achieve its goals for the benefit of shareholders and stakeholders more broadly. The ability to attract and retain the best people is critical to the Company's future success. The Board believes remuneration policies are a key part of ensuring this success.

The Board has a Remuneration Committee, which consists of only independent non-executive directors, has at least three members and is chaired by an independent director as suggested in Recommendation 8.1. The Committee met three times during 2025.

The Committee operates under a charter approved by the Board, a summary of which is available on the Neuren website. It is responsible for undertaking a broad review of, supporting compliance with, and making recommendations in respect of, the Group's remuneration policies. It is also responsible for:

- setting and reviewing compensation policies and practices of the Company;
- setting and reviewing all elements of remuneration of the directors and members of the executive team; and
- setting and reviewing long term incentive plans for employees and/or directors.

In undertaking these tasks the Remuneration Committee meets separately with management where required.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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The Group's remuneration policies and practices are summarised below, in accordance with Recommendation 8.2.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of executive directors and senior executives on a regular basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality executive team. To assist in achieving these objectives, the nature and amount of executive remuneration is linked to the Company's performance. Remuneration consists of fixed cash remuneration, including superannuation contributions required by law, and equity-based remuneration. Fixed cash remuneration takes into account labour market conditions, as well as the scale and nature of the Group's business. During the year the Board commissioned an independent benchmarking study of the Chief Executive Officer's remuneration compared with a peer group of companies selected to be broadly comparable with Neuren. Equity-based remuneration is provided by participation in a share option plan. These are designed to ensure that key executives are aligned with shareholders through an interest in the long-term growth and value of the Company. Senior executive service agreements generally include a requirement for 3 months' notice of termination by the executive or the Group. There are no other termination payments. Termination for misconduct does not require notice or payment. The Group does not operate a short-term incentive plan, however discretionary bonuses may be approved to recognise exceptional achievement. There were no bonuses paid in 2025.

Remuneration of non-executive directors comprises fixed cash fees only. The fees are determined by the Board within the aggregate limit for directors' fees approved by shareholders. Non-executive directors on payroll receive retirement benefits as part of their fixed fee.

Participants in equity based remuneration schemes are not permitted to enter into transactions which limit the economic risk of participating in the scheme (Recommendation 8.3).

Principle 9. Additional recommendations

Neuren is incorporated in New Zealand and ensures meetings of security holders are held at a reasonable place and time (Recommendation 9.2).

Since Neuren is incorporated in New Zealand and applies New Zealand financial reporting standards, its auditor is located in New Zealand. The Board has considered it impractical and an unnecessary expense for the auditor to travel to Australia to attend the annual general meeting in person, as suggested in Recommendation 9.3. The Company's constitution enables the Board to convene virtual shareholder meetings, with participation by electronic means.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Neuren Pharmaceuticals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

The directors are responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the company as at 31 December 2025 and its financial performance for the year ended on that date.

The directors consider that the financial statements of the company have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The directors have responsibility for the maintenance of a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The directors consider they have taken adequate steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the directors

Patrick Davies
Non-Executive Chair

Joe Basile
Non-Executive Director

26 February 2026
Melbourne

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Revenue from contracts with customers			
Licenses of intellectual property - royalty income	6	64,634	56,223
Licenses of intellectual property - milestone payments	6	–	80,502
Licenses of intellectual property - Rare Disease priority review voucher	6	–	76,518
		64,634	213,243
Finance income		12,159	11,014
Gain on financial derivatives measured at fair value through profit and loss		–	3,587
Other income		15	2
Net foreign currency gains		8,028	–
Total income		84,836	227,846
Expenses			
Research and development costs		(36,392)	(32,970)
Corporate and administrative costs		(6,218)	(4,701)
Loss on financial derivatives measured at fair value through profit and loss		(3,297)	–
Net foreign currency loss		–	(7,235)
Total expenses		(45,907)	(44,906)
Profit before income tax expense		38,929	182,940
Income tax expense	8	(8,493)	(40,897)
Profit after income tax expense for the year attributable to the owners of Neuren Pharmaceuticals Limited		30,436	142,043
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(26,339)	24,198
Other comprehensive income for the year, net of tax		(26,339)	24,198
Total comprehensive income for the year attributable to the owners of Neuren Pharmaceuticals Limited		4,097	166,241
		Cents	**Cents**
Basic earnings per share	9	23.73	111.17
Diluted earnings per share	9	23.27	108.61

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

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	Note	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Assets			
Current assets			
Cash and cash equivalents	10	4,227	3,153
Short term investments	11	291,895	219,089
Trade and other receivables	12	1,812	157,570
Contract assets	13	18,924	17,756
Derivative financial instruments	16	–	1,362
Income tax refund due	8	5,807	–
Other current assets	14	9,568	397
Total current assets		332,233	399,327
Non-current assets			
Plant and equipment		45	31
Deferred tax asset	8	10,581	10,348
Total non-current assets		10,626	10,379
Total assets		342,859	409,706
Liabilities			
Current liabilities			
Trade and other payables	15	2,402	2,895
Derivative financial instruments	16	1,935	–
Income tax payable	8	–	42,866
Total current liabilities		4,337	45,761
Non-current liabilities			
Employee benefits	15	68	41
Total non-current liabilities		68	41
Total liabilities		4,405	45,802
Net assets		338,454	363,904
Equity			
Share capital	17	134,944	165,270
Share option reserve		5,474	4,695
Currency translation reserve		(12,831)	13,508
Retained earnings		210,867	180,431
Total equity		338,454	363,904

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Share Capital $'000	Share Option Reserve $'000	Currency Translation Reserve $'000	Retained earnings $'000	Total Equity $'000
Balance at 1 January 2024	173,127	4,382	(10,690)	38,388	205,207
Profit after income tax expense for the year	–	–	–	142,043	142,043
Other comprehensive income for the year, net of tax	–	–	24,198	–	24,198
Total comprehensive income for the year	–	–	24,198	142,043	166,241
Transactions with owners in their capacity as owners:					
Share issue costs	(9)	–	–	–	(9)
Loan funded shares converted	277	–	–	–	277
Transfer on conversion of loan funded shares	105	(105)	–	–	–
Share options exercised	1,383	–	–	–	1,383
Transfer on exercise of options	813	(813)	–	–	–
Share-based payments	–	1,231	–	–	1,231
On-market share buy-back	(10,426)	–	–	–	(10,426)
Balance at 31 December 2024	165,270	4,695	13,508	180,431	363,904

	Share Capital $'000	Share Option Reserve $'000	Currency Translation Reserve $'000	Retained earnings $'000	Total Equity $'000
Balance at 1 January 2025	165,270	4,695	13,508	180,431	363,904
Profit after income tax expense for the year	–	–	–	30,436	30,436
Other comprehensive income for the year, net of tax	–	–	(26,339)	–	(26,339)
Total comprehensive income for the year	–	–	(26,339)	30,436	4,097
Transactions with owners in their capacity as owners:					
Share issue costs	(37)	–	–	–	(37)
Loan funded shares converted	4,140	–	–	–	4,140
Transfer on conversion of loan funded shares	1,575	(1,575)	–	–	–
Share options exercised	2,249	–	–	–	2,249
Transfer on exercise of options	1,320	(1,320)	–	–	–
Share-based payments	–	3,674	–	–	3,674
On-market share buy-back	(39,573)	–	–	–	(39,573)
Balance at 31 December 2025	134,944	5,474	(12,831)	210,867	338,454

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Note	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Cash flows from operating activities			
Receipts from licence agreement - royalty income		63,403	51,421
Receipts from licence agreement - milestone and other payments		159,098	–
Income tax paid		(54,147)	(37,221)
Withholding tax paid		(7,195)	(2,517)
Interest received		12,060	11,297
GST refunded		261	353
Payments for employees and directors		(4,348)	(4,145)
Payments to other suppliers		(43,710)	(30,458)
Net cash from/(used in) operating activities	5	125,422	(11,270)
Cash flows from investing activities			
Purchase of plant and equipment		(37)	(10)
Less cash transferred (to)/from short-term investments[(i)]		(87,970)	4,144
Net cash (used in)/from investing activities		(88,007)	4,134
Cash flows from financing activities			
Proceeds from issue of shares	17	6,389	1,660
Payment of share issue expenses	17	(37)	(9)
Payments for share buy-back	17	(39,573)	(10,426)
Net cash used in financing activities		(33,221)	(8,775)
Net increase/(decrease) in cash and cash equivalents		4,194	(15,911)
Cash and cash equivalents at the beginning of the financial year		3,153	17,094
Effects of exchange rate changes on cash and cash equivalents		(3,120)	1,970
Cash and cash equivalents at the end of the financial year	10	4,227	3,153

(i) Following the receipt of the first commercial sale milestone payment from Acadia, the Company is holding more funds than are required to meet currently forecast short-term cash commitments. As a result, the Company has reclassified cash held in short-term deposits from Cash and Cash Equivalents to Short-term Investments.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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1. NATURE OF THE BUSINESS

Neuren Pharmaceuticals Limited ("Neuren" or the "Company"), and its subsidiaries (collectively the "Group") is a publicly listed biopharmaceutical company developing drugs for neurological disorders.

The Company is a limited liability company incorporated in New Zealand. The address of its registered office in New Zealand is at the offices of Lowndes Jordan, Level 15 HSBC Tower, 188 Quay Street, Auckland 1141. Neuren operates in Australia and its ordinary shares are listed on the Australian Securities Exchange (ASX code: NEU).

These consolidated financial statements were approved for issue by the Board of Directors on 26 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These general-purpose consolidated financial statements of the Group are for the year ended 31 December 2025 and have been prepared in accordance with and comply with generally accepted accounting practice in New Zealand (GAAP), New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board which comply with International Financial Reporting Standards, the requirements of the Financial Markets Conduct Act 2013, and other applicable Financial Reporting Standards as appropriate for profit-oriented entities that fall into Tier 1 as determined by the New Zealand External Reporting Board.

Basis of preparation

Entities Reporting

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 31 December 2025 and the results of all subsidiaries for the year then ended. Neuren Pharmaceuticals Limited and its subsidiaries, which are designated as profit-oriented entities for financial reporting purposes, together are referred to in these financial statements as the Group.

Statutory Base

Neuren is registered under the New Zealand Companies Act 1993. Neuren is also registered as a foreign company under the Australian *Corporations Act 2001.*

Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention as modified by certain policies below. Amounts are expressed in Australian Dollars and are rounded to the nearest thousand, except for earnings per share.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going concern basis

The directors monitor the Group's cash position and initiatives to ensure that adequate funding continues to be available for the Group to meet its business objectives. The Group recorded a profit after tax of $30.4 million for the year ending 31 December 2025 and had positive operating cash flows of $125.4 million for the year ended 31 December 2025. The Group had cash of $4.2 million and short-term investments (term deposits) of $291.9 million, $1.8 million of trade and other receivables and $9.6m of prepayments at 31 December 2025.

It is the considered view of the Directors that the Group will have access to adequate resources to meet its ongoing obligations for at least a period of 12 months from the date of signing these financial statements. On this basis, the Directors have assessed it is appropriate to adopt the going concern basis in preparing its consolidated financial statements. The consolidated financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

Changes in accounting policies

There are no material changes in accounting policies for the year ended 31 December 2025.

Standards, interpretations and amendments to published standards that are not yet effective

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards and amendments to existing New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

IFRS 18 Presentation and Disclosure in Financial Statements

This standard is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces IAS 1 'Presentation of Financial Statements', and introduces new requirements for the presentation and disclosure of information in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The standard is not expected to have an impact on the recognition or measurement of assets, liabilities, income or expenses. However, it will result in changes to the presentation of the statement of profit or loss and other comprehensive income, including the introduction of defined categories for income and expenses (operating, investing, financing, income taxes and discontinued operations). The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

The standard also introduces new disclosure requirements for 'management-defined performance measures' and provides enhanced guidance on the aggregation and disaggregation of information in the financial statements.

The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

The amendments to IFRS 9 clarify that a financial liability may be derecognised before the settlement date when it is settled using an electronic payment system, provided certain criteria are met. This exception does not apply to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received.

The amendments also provide clarification on how contractual cash flows characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for classification purposes. In additions, the amendments modify the disclosure requirements in IFRS 7 relating to investments in equity instruments designated at fair value through other comprehensive income and introduce new disclosure requirements for financial instruments with contractual terms that may change the timing or amount of contractual cash flows on contingent events.

The consolidated entity does not expect a material impact on the recognition or measurement of financial instruments, however, additional disclosures may be required upon adoption.

Comparatives

Where deemed necessary, the comparatives have been reclassified to achieve consistency with the current financial year. This includes prior year prepayments of $0.4 million which have been reclassified as other current assets.

Principles of Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). At 31 December 2025, the presentation currency of the Group is Australian dollars and the functional currency is US dollars.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at financial year-end exchange rates are recognised in profit or loss.

Foreign operations/translation to presentation currency

The results and financial position of operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated using the closing rate at the reporting date
- revenues and expenses are translated using the average exchange rates, which approximate the rates at the dates of the transactions, for the period
- all resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to a separate component of equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue

NZ IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for licensing rights and intellectual property access to a customer. The five-step process is as follows:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

Licence revenue

Licence revenues in connection with licensing of the Group's intellectual property to customers are recognised as a right to use the entity's intellectual property as it exists at the point in time at which the licence is granted. This is because the contracts for the licence of intellectual property are distinct and do not require, nor does the customer reasonably expect, that the Group will undertake further activities that significantly affect the intellectual property to which the customer has rights.

Although the Group is entitled to sales-based royalties from sales of goods and services to third parties using the intellectual property transferred, these royalty arrangements do not of themselves indicate that the customer would reasonably expect the Group to undertake such activities, and no such activities are undertaken or contracted in practice. Accordingly, the promise to provide rights to the Group's intellectual property is accounted for as a performance obligation satisfied at a point in time.

The following consideration is received in exchange for licences of intellectual property:

(i) Up-front payments – These are fixed amounts and are recognised at the point in time when the Group transfers the intellectual property to the customer.

(ii) Milestone payments – This is variable consideration that is contingent on the customer reaching certain clinical, regulatory or commercial targets in relation to the intellectual property licenced. Variable consideration is estimated using the most likely amount method, variable consideration is constrained such that amounts are only recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration (that is, the customer meeting the conditions) is subsequently resolved. Milestone payments that are not in control of the Group, such as regulatory approvals, are not considered highly probable of being achieved until those approvals are received.

(iii) Sales-based royalties – Licenses of intellectual property include royalties, which are variable consideration that are based on the sale of products that are produced using the intellectual property. The specific exception to the general requirements of estimating variable consideration for sales or usage-based royalties promised in a licence of intellectual property is applied. The exception requires such revenue to be recognised at the later of when (a) subsequent sales or usage occurs and (b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated is satisfied (or partially satisfied).

(iv) Rare Disease priority review voucher – This is variable consideration, that is contingent on the customer selling or using a Rare Disease priority review voucher from the Food and Drug Administration (FDA) on approval of an New Drug Application (NDA). Variable consideration is estimated using the most likely amount method, variable consideration is constrained such that amounts are only recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration (that is, the customer meeting the conditions) is subsequently resolved. Sale or use of the Rare Disease priority review voucher is not in control of the Group, and is not considered highly probable of being achieved until it is sold or used.

Interest income

Interest income is recognised as it is earned using the effective interest method.

Research and development

Research costs include direct and directly attributable overhead expenses for drug discovery, research and pre-clinical and clinical trials. Research costs are expensed as incurred.

Income tax

The income tax expense or benefit for the period is the tax payable on the period's taxable income or loss using tax rates enacted or substantively enacted at the reporting date, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are realised or liabilities are settled, based on those tax rates which are enacted or substantively enacted at the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that the temporary differences will reverse in the foreseeable future and future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Goods and services tax (GST)

The financial statements have been prepared so that all components are presented exclusive of GST. All items in the statement of financial position are presented net of GST, with the exception of receivables and payables, which include GST invoiced.

Cash and cash equivalents

Cash and cash equivalents comprises cash and demand deposits held with established financial institutions and highly liquid investments, which have maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held to meet currently forecast short-term cash commitments.

Short-term investments

Short-term investments comprise short-term deposits, which have maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. When the Group is holding more short-term deposits than are required to meet currently forecast short-term cash commitments, these are held as short-term investments.

Trade and other receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group assesses trade receivables on an individual basis, and uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Contract assets

Contract assets are recognised when the consolidated entity estimates the royalty income based on the quarterly sale of products that are produced using intellectual property, and the consolidated entity is yet to establish an unconditional right to consideration. Amounts are transferred to Trade Receivables when the final amount has been determined and invoiced to the customer. Contract assets are treated as financial assets for impairment purposes.

Employee benefits

Wages and salaries, annual leave, long service leave and superannuation

Liabilities for wages and salaries, bonuses, annual leave, long service leave and superannuation expected to be settled within 12 months of the reporting date are recognised in accrued liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when the obligation to pay them arises.

Share-based payments

Neuren operates a loan funded share plan and share option plan. Both plans are accounted for as share options and the loan is not recognised as an asset. The fair value of the services received in exchange for the grant of the options or shares is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares at grant date. At each reporting date, except for options that are subject to a market condition for vesting, the Company revises its estimates of the number of options that are expected to vest. It recognises the impact of these revisions, if any, in the Statement of Profit or Loss and Other Comprehensive Income, and a corresponding adjustment to equity over the remaining vesting period.

When options are exercised, the proceeds received net of any directly attributable transaction costs are credited to share capital.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire.

A financial liability is derecognised when it is extinguished, i.e. the obligation is discharged, cancelled or expired.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15 'Revenue from contracts with customers', all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the company does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance cost or finance income, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, short-term investments and trade receivables fall into this category of financial instruments.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables and derivative financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, trade and other payables are measured at amortised cost using the effective interest method.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Gains or losses on derivative financial instruments are recognised in profit or loss.

3. CRITICAL ACCOUNTING JUDGEMENTS, 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 material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below.

The Group has assessed that all research and development expenditure to date does not meet the requirements for capitalisation as an intangible asset because it is not yet probable that the expected future economic benefits that are attributable to the asset will flow. The Group's current assessment is that future expenditure will not meet that requirement prior to the approval of a New Drug Application by the US Food and Drug Administration.

The Group is subject to income taxes in Australia because it is domiciled in that country. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination may be uncertain. 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 tax provisions in the period in which such determination is made.

The Group measures the fair value of loan funded shares and options to acquire ordinary shares with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The estimated fair value of the shares is determined using the Black-Scholes valuation model, taking into account the terms and conditions upon which the instruments were granted. Some judgements are made on the inputs into the valuation model, including the expected life and volatility.

The Group accrues for royalty income with reference to the sales published by its partner, Acadia Pharmaceuticals, Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

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4. OPERATING SEGMENTS

Identification of reportable operating segments

The segment reporting reflects the way information is reported internally to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker. The Board assesses the financial performance and position of the group and makes strategic decisions. The Group has two reportable operating segments, commercial products and research and development.

Reportable segment	Principal activities
Commercial products	Milestone and royalty revenue from licence of intellectual property.
Research & development	Development of pharmaceutical products for the treatment of neurodevelopmental disorders.

	Commercial products		Research & Development		Corporate		Total	
	Dec–25 $'000	Dec–24 $'000	Dec–25 $'000	Dec–24 $'000	Dec–25 $'000	Dec–24 $'000	Dec–25 $'000	Dec–24 $'000
Revenue	64,634	213,243	–	–	–	–	64,634	213,243
Research and development costs	–	–	(36,392)	(32,970)	–	–	(36,392)	(32,970)
Finance income	–	–	–	–	12,159	11,014	12,159	11,014
Other income	–	–	–	–	15	2	15	2
Other expenses	–	–	–	–	(6,218)	(4,701)	(6,218)	(4,701)
Net foreign currency gain/(loss)	–	–	–	–	8,028	(7,235)	8,028	(7,235)
(Loss)/gain on financial derivatives					(3,297)	3,587	(3,297)	3,587
Profit before income tax	64,634	213,243	(36,392)	(32,970)	10,687	2,667	38,929	182,940
Income tax expense	–	–	–	–	(8,493)	(40,897)	(8,493)	(40,897)
Profit after income tax	64,634	213,243	(36,392)	(32,970)	2,194	(38,230)	30,436	142,043
Other comprehensive income	–	–	–	–	(26,339)	24,198	(26,339)	24,198
Total comprehensive income	64,634	213,243	(36,392)	(32,970)	(24,145)	(14,032)	4,097	166,241

All revenue from licences of intellectual property is from Acadia Pharmaceuticals Inc. (Acadia) and is from the United States.

Assets and liabilities are not allocated to segments and are therefore not reported.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH FROM/(USED IN) OPERATING ACTIVITIES

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Profit after income tax expense for the year	30,436	142,043
Adjustments for:		
Depreciation of plant and equipment	23	22
Share based payments expense	3,674	1,231
Foreign exchange (gain)/loss	(8,028)	7,235
Unrealised loss/(gain) on derivative financial instruments	3,297	(3,587)
Unrealised foreign exchange gain in other comprehensive income	–	3,201
Change in working capital:		
Decrease/(increase) in trade and other receivables	155,758	(152,150)
Increase in contract assets	(1,168)	(4,956)
Decrease in current and deferred taxes	(48,906)	(3,830)
Increase in prepayments	(9,171)	–
Decrease in trade and other payables	(493)	(479)
Net cash from/(used in) operating activities	125,422	(11,270)

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

The Group derives revenue from license agreements with customers at a point in time under the following major business activities:

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Revenue from contracts with customers		
Licenses of intellectual property - royalty income	64,634	56,223
Licenses of intellectual property - milestone payments	–	80,502
Licenses of intellectual property - Rare Disease priority review voucher	–	76,518
Revenue from contracts with customers	64,634	213,243

All revenue from licences of intellectual property is from the United States.

Neuren is eligible to receive quarterly royalty income, calculated as a percentage of net sales of DAYBUE in North America and is recognised in the period the Acadia makes the sales of DAYBUE. The royalty rate for ≤US$250 million of annual net sales is 10%. The royalty rate then increases to 12% for annual net sales greater than US$250 million but less than or equal to US$500 million, and to 14% for annual net sales greater than US$500 million but less than US$750 million. The royalty rates for sales of Trofinetide outside North America range from mid-teen to low twenties percent.

Neuren is also eligible to receive future milestone payments of up to US$300 million on achievement of a series of three thresholds of total annual net sales. For the year ended 31 December 2024, Neuren earned the first sales milestone payment of US$50 million, as net sales for the year exceeded US$250 million.

Under the license agreement with Acadia, Neuren is eligible to receive variable consideration that is contingent on Acadia selling or using the Rare Disease priority review voucher. During the year ended 31 December 2024, Acadia sold the voucher for net proceeds of US$146.5 million and therefore Neuren recognised the net variable consideration of US$48.8 million (A$76.5 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. EXPENSES

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Profit before income tax includes the following specific expenses:		
Remuneration of auditors		
Audit of the financial statements (Grant Thornton New Zealand Audit Limited)	101	77
Review of financial statements (Grant Thornton New Zealand Audit Limited)	39	38
	140	115
Employee benefits expense		
Short-term benefits	2,178	2,236
Post-employment benefits	356	222
Other employee benefits	–	5
Share based payments	1,781	892
	4,315	3,355
Directors' compensation		
Short-term benefits	1,255	1,066
Post-employment benefits	83	47
Share based payments	790	18
	2,128	1,131
Other		
Consultants - share based payments	1,104	321

8. INCOME TAX

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Income tax expense		
Current tax	8,299	52,523
Deferred tax	(207)	(9,211)
Under/(over) provision in prior years	223	(3,413)
Adjustment[1]	178	998
Aggregate income tax expense	8,493	40,897
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(207)	(9,211)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	38,929	182,940
Tax at the statutory tax rate of 30%	11,679	54,882
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development incentives	–	(289)
Non-deductible share option expenses	1,102	369
Other non-deductible expenses	100	40
Unrealised foreign exchange gains not assessable	(2,131)	–
Realised foreign exchange losses deductible	(2,328)	–
Unrealised foreign exchange losses not deductible	–	2,170
Adjustment[1]	178	998
	8,600	58,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. INCOME TAX (CONTINUED)

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Under/(over) provision in prior years	223	(3,413)
Utilisation of previously unrecognised tax losses	–	(3,233)
Recognition of deferred tax asset for carried forward tax losses	–	(10,428)
Foreign exchange on New Zealand tax loss	(235)	–
Difference in overseas tax rates	(95)	(199)
Income tax expense	8,493	40,897

1 For the year ended 31 December 2025 and the year ended 31 December 2024, an adjustment to tax expense was made for foreign income tax offsets unable to be used.

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current tax assets/(liabilities)		
Opening balance	(42,866)	(37,119)
Income tax	(8,299)	(52,523)
Withholding tax credits	3,057	6,468
(Over)/under provision in prior years	(232)	3,045
Tax paid during the year	54,147	37,221
Other	–	42
Closing balance	5,807	(42,866)

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Amounts credited directly to equity		
Deferred tax assets	(16)	–

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Patents	44	66
Capital raising costs	17	73
Employee benefits	198	163
Unrealised foreign exchange	581	(408)
Tax losses [(a)]	9,693	10,428
Other temporary differences	48	26
Deferred tax asset	10,581	10,348
Movements:		
Opening balance	10,348	771
Credited to profit or loss	207	9,211
Credited to equity	16	–
Over provision in prior years	10	366
Closing balance	10,581	10,348

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8. INCOME TAX (CONTINUED)

(a) At 31 December 2025, all of the available losses were utilised or recognised on the balance sheet, relating to the historical and future Trofinetide royalty and milestone payments.

- $2.6 million of New Zealand gross tax losses were utilised during the current financial year in relation to the 31 December 2025 tax year (2024: $23.7 million).
- $34.6 million (2024: $37.2 million) of New Zealand gross tax losses carried forward, for which a Deferred Tax Asset (DTA) of $9.7 million (2024: $10.4 million) is recognised on the balance sheet.

There are no New Zealand imputation credits available for use as at 31 December 2025 (2024: nil).

Australian Franking credits

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Franking credits available at the reporting date based on a tax rate of 30%	81,823	28,021
Franking credits that will arise from the (refund)/payment of the amount of the provision for income tax at the reporting date based on a tax rate of 30%	(5,778)	42,752
Franking credits available for subsequent financial years based on a tax rate of 30%	76,045	70,773

9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the equity holders of the company by the weighted average number of ordinary shares on issue during the period excluding shares held as treasury stock.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Profit after income tax attributable to the owners of Neuren Pharmaceuticals Limited	30,436	142,043

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	128,241,465	127,769,432
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	2,528,668	3,010,190
Weighted average number of ordinary shares used in calculating diluted earnings per share	130,770,133	130,779,622

	Cents	Cents
Basic earnings per share	23.73	111.17
Diluted earnings per share	23.27	108.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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10. CASH AND CASH EQUIVALENTS

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Cash at bank	4,227	3,153

11. SHORT TERM INVESTMENTS

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Short-term investments	291,895	219,089

Following the receipt of the first commercial sale milestone payment, the upfront payment for the expansion of the partnership with Acadia Pharmaceuticals for Trofinetide to a worldwide exclusive licence and quarterly royalties, Neuren is holding more funds than are required to meet currently forecast short-term cash commitments. As a result, the Company has classified short-term deposits as short-term investments.

12. TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Trade receivables	450	155,154
Other receivables	14	1,167
Interest receivables	1,348	1,249
	1,812	157,570

Trade receivables includes amounts receivable under the license agreement with Neuren's partner, Acadia Pharmaceuticals. The amounts outstanding from Acadia at 31 December 2024 were related to the revenue recognised for the sales milestone payment and the consideration in relation to the priority review voucher. The consideration for both the priority review voucher and sales milestone payment was received in February 2025.

The Group applies the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on an individual basis due to the limited number of receivables.

The expected loss rates are based on the payment profile of the individual receivable including historical experience, external indicators and forward-looking information to calculate the expected credit losses.

Trade receivables are written off (i.e. de-recognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangements amongst others are considered indicators of no reasonable expectation of recovery. No credit losses have been determined for the current year (2024: nil) and all outstanding invoices are within payment terms at year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. CONTRACT ASSETS

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Accrued income	18,924	17,756
Reconciliation		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	17,756	12,800
Additions	64,641	56,191
Transfer to trade receivables	(63,473)	(51,235)
Closing balance	18,924	17,756

14. OTHER CURRENT ASSETS

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Prepayments	9,568	397

Prepayments for FY25 include A$9.1 million advance payments for future trials.

15. TRADE AND OTHER PAYABLES

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current liabilities		
Trade payables	877	1,449
Accruals	934	943
Employee benefits	591	503
	2,402	2,895
Non-current liabilities		
Employee benefits	68	41
Total Trade and other payables	2,470	2,936

Trade payables and accruals relate to operating expenses, primarily research and development expenses. Trade payables comprise amounts invoiced prior to the reporting date and accruals comprise the value of goods or services received but not invoiced at each reporting date.

Refer to Note 21 for further information on financial instruments and risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current assets		
Forward exchange contracts	–	1,362

	As at 31 Dec 2025 $'000	As at 31 Dec 2024 $'000
Current liabilities		
Forward exchange contracts	1,935	–

Refer to Note 21 for further details.

17. SHARE CAPITAL

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares - issued	126,639,526	129,262,624	134,944	165,270

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 January 2024	129,665,676	173,127
Loan Funded Shares repaid and transferred to participant		–	382
Shares issued on exercise of options		400,000	2,196
Share issue expenses - issue costs		–	(9)
Shares bought back during the year		(803,052)	(10,426)
Balance	31 December 2024	129,262,624	165,270
Loan Funded Shares repaid and transferred to participant		–	5,715
Shares issued on exercise of options		650,000	3,569
Share issue expenses - issue costs		–	(37)
Shares bought back during the year		(3,273,098)	(39,573)
Balance	31 December 2025	126,639,526	134,944

Ordinary shares

At 31 December 2025, 126,639,526 ordinary shares (31 December 2024: 127,012,624) are quoted on the ASX, and nil unquoted ordinary shares (31 December 2024: 2,250,000) were held as treasury stock in respect of the Loan Funded Share Plan described below. On 2 December 2024 Neuren commenced a share buy-back program, buying back 3,273,098 shares in the period to 31 December 2025. The share buy-back program concluded on 16 June 2025, with total consideration paid for the share buy-back of $50.0 million since 2 December 2024.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share based payments

During year to 31 December 2025 $3.7 million (31 December 2024: $1.2 million) was recognised in share-based payments expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. SHARE CAPITAL (CONTINUED)

Loan funded shares

The Company has a Loan Funded Share Plan to support the achievement of the Company's business strategy by linking executive reward to improvements in the financial performance of the Company and aligning the interests of executives with shareholders. Under the Loan Funded Share Plan, loan funded shares may be offered to employees or consultants ("Participants"). The Company issues new ordinary shares, which are placed in a trust to hold the shares on behalf of the Participant. The trustee issues a limited-recourse, interest-free loan to the participant, which is equal to the number of shares multiplied by the issue price. A limited-recourse loan means that the repayment amount will be the lesser of the outstanding loan and the market value of the shares that are subject to the loan. The trustee continues to hold the shares on behalf of the Participant until all vesting conditions have been satisfied and the Participant chooses to settle the loan, at which point ownership of the shares is transferred from the trust to the Participant. Any dividends paid by the Company while the shares are held by the trust are applied as repayment of the loan at the after-tax value of the dividend. On request by the Participant, the Company may dispose of, or buy back, vested shares and utilise the proceeds to settle the outstanding loan. The directors may apply vesting conditions to be satisfied before the shares can be transferred to the Participant. Before the loan can be given, the New Zealand Companies Act requires the Company to disclose to shareholders the provision of financial assistance to the Participant. The maximum loan term is 5 years.

All loan funded shares under the plan during the year ended 31 December 2025 vest subject to remaining an employee or consultant if and when the following non-market performance vesting conditions are met:

	Vesting conditions	Date met
i.	40% of the Loan Funded Shares shall vest on acceptance by the US Food and Drug Administration of the filing of a New Drug Application for Trofinetide; and	September 2022
ii.	40% of the Loan Funded Shares shall vest when the Company determines to progress NNZ-2591 to a Phase 2b or Phase 3 clinical trial following a positive Phase 2 clinical trial outcome, or executes a partnering transaction for NNZ-2591;	February 2024
iii.	20% of the Loan Funded Shares shall vest when the Company executes a partnering transaction for trofinetide outside North America, or submits a Marketing Authorisation Application for trofinetide in the European Union, the United Kingdom, or Japan.	July 2023

Each of these vesting conditions shall be tested separately from the other vesting conditions.

The estimated fair value of the shares has been determined using the Black-Scholes valuation model. The significant inputs into the model were the share price on date of valuation, the estimated future volatility of the share price, a dividend yield of 0%, an expected life of 5 years, and an annual risk-free interest rate of 0.4%. The estimated future volatility of the share price was derived by analysing the historic volatility of the share price during the relevant period.

At 31 December 2025, nil Loan Funded Shares are held in trust. During the year ended 31 December 2025, 2,250,000 vested loan funded shares were converted to issued ordinary shares upon repayment of the loan.

Movements in the number of Loan Funded Shares were as follows:

	Loan funded shares	Weighted average exercise price
Outstanding at 31 December 2023	2,400,000	$1.84
Loan repaid and shares transferred to participant	(150,000)	$1.84
Outstanding at 31 December 2024	2,250,000	$1.84
Loan repaid and shares transferred to participant	(2,250,000)	$1.84
Outstanding at 31 December 2025	–	–
Vested and exercisable at 31 December 2025	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. SHARE CAPITAL (CONTINUED)

Options to acquire ordinary shares

Movements in the number of Share Options were as follows:

	Share options	Weighted average exercise price
Outstanding at 31 December 2023	1,500,000	$3.57
Granted during the year	700,000	$23.09
Forfeited during the year	(370,000)	$23.09
Exercised during the year	(400,000)	$3.46
Outstanding at 31 December 2024	1,430,000	$8.11
Granted during the year	2,175,000	$13.53
Forfeited during the year	(70,000)	$23.09
Exercised during the year	(650,000)	$3.46
Outstanding at 31 December 2025	2,885,000	$12.88
Vested and exercisable at 31 December 2025	450,000	$3.83

The weighted average exercise price for the options to acquire ordinary shares is $12.88.

At 31 December 2025, there are 2,885,000 options to acquire ordinary shares on issue to employees and consultants. During the year ended 31 December 2025, 650,000 vested options to acquire ordinary shares were exercised, and 70,000 options to acquire ordinary shares were forfeited due to service conditions not being met.

During year ended 31 December 2025, options to acquire 2,175,000 ordinary shares were granted to employees and consultants. Options to acquire ordinary shares vest subject to remaining an employee or consultant if and when the following non-market performance vesting conditions are met in respect of NNZ-2591:

i.	One third of the Options shall vest on the last patient dosing in a Phase 3 clinical trial
ii.	One third of the Options shall vest on the acceptance for filing of a marketing application, or execution of a material partnering transaction
iii.	One third of the Options shall vest on the first patient dosing in a pivotal clinical trial for a second indication

Each of these vesting conditions shall be tested separately from the other vesting conditions.

The estimated fair value of the options to acquire ordinary shares has been determined using the Black-Scholes valuation model. The significant inputs into the model were the share price on date of valuation, the estimated future volatility of the share price, the risk-free rate, the expected life and a dividend yield of 0%. The estimated future volatility of the share price was derived by analysing the historic volatility of the share price on a daily basis over a period consistent with the expected life of the options, as this period is reflective of the anticipated volatility in the future.

Details of the options to acquire ordinary shares issued during the year ended 31 December 2025, the estimated fair value and variable inputs into the valuation model are shown in the following tables:

May 2025

Number of shares under option	1,800,000
Grant date	23 May 2025
Exercise price per share option[1]	$12.91
Share price on date of valuation	$12.87
Estimated future volatility	55.73%
Annual risk-free rate	3.69%
Expiration	5 years from issue date

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17. SHARE CAPITAL (CONTINUED)

	Vesting condition (i)	Vesting condition (ii)	Vesting condition (iii)
Fair value per share option	$5.36	$5.93	$4.78
Expected life (years)	3.19	3.94	2.52

July 2025

Number of shares under option	210,000
Grant date	9 July 2025
Exercise price per share option[1]	$14.10
Share price on date of valuation	$14.18
Estimated future volatility	55.91%
Annual risk-free rate	3.4%-3.55%
Expiration	5 years from issue date

	Vesting condition (i)	Vesting condition (ii)	Vesting condition (iii)
Fair value per share option	$5.78	$6.43	$5.12
Expected life (years)	3.02	3.77	2.35

September 2025

Number of shares under option	165,000
Grant date	19 Sept 2025
Exercise price per share option[1]	$19.63
Share price on date of valuation	$19.82
Estimated future volatility	55.16%
Annual risk-free rate	3.36%-3.61%
Expiration	5 years from issue date

	Vesting condition (i)	Vesting condition (ii)	Vesting condition (iii)
Fair value per share option	$7.75	$8.71	$6.80
Expected life (years)	2.82	3.57	2.16

1 The exercise price for the options to acquire ordinary shares is the 5-day weighted average price at which the shares were traded on the ASX in the 5 days preceding the issue of the options.

In addition, the Board resolved to issue options to acquire 360,000 ordinary shares for CEO & Managing Director Jon Pilcher which are subject to shareholder approval and will not be issued prior to receiving approval at a future meeting of shareholders. If approved, the options to acquire ordinary shares will be subject to the same vesting conditions as the above options to acquire 1,800,000 ordinary shares issued on 23 May 2025. As the services received from Jon Pilcher in respect of the proposed grant of options have commenced, the fair value of the share options has been estimated using the Black-Scholes model. The significant inputs into the model were the same assumptions as the above options to acquire 1,800,000 ordinary shares granted on 23 May 2025, with the exception of the share price on date of valuation which was updated to $18.61 at 31 December 2025. The fair value estimate will be revised once the grant date has been established, subject to shareholder approval.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. SHARE CAPITAL (CONTINUED)

The share options included in the outstanding balance at 31 December 2025, vest subject to remaining an employee or consultant if and when the following non-market performance vesting conditions are met:

	450,000 share options
i. when the Company determines to progress NNZ-2591 to a Phase 2b or Phase 3 clinical trial following a positive Phase 2 clinical trial outcome, or executes a partnering transaction for NNZ-2591	60%
ii. when the Company executes a partnering transaction for trofinetide outside North America, or submits a Marketing Authorisation Application for trofinetide in the European Union, the United Kingdom, or Japan	40%

Each of the above vesting conditions shall be tested separately from the other vesting conditions. The first vesting condition (i) was met in February 2024 and the second vesting condition (ii) was met in July 2023.

	260,000 share options
i. on the first dosing of a subject in a Phase 3 or Phase 2B clinical trial for NNZ-2591	33%
ii. on the first dosing of a subject in a Phase 3 or Phase 2B clinical trial for a second indication for NNZ-2591	33%
iii. on the last patient last visit in a Phase 3 or Phase 2B clinical trial for NNZ-2591	33%

Each of the above vesting conditions shall be tested separately from the other vesting conditions.

18. DIVIDENDS

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

19. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**As at 31 Dec 2025 %**	**As at 31 Dec 2024 %**
Neuren Pharmaceuticals Inc.	United States of America	100%	100%
Neuren Pharmaceuticals (Australia) Pty Ltd	Australia	100%	100%
Neuren Trustee Limited	New Zealand	100%	100%

All subsidiaries have a reporting date of 31 December.

20. COMMITMENTS AND CONTINGENCIES

(a) Legal claims

The Group had no legal matter contingencies at 31 December 2025 (31 December 2024: nil).

(b) Commitments

The Group was not committed to the purchase of any plant or equipment or intangible assets as at 31 December 2025 (31 December 2024: nil).

As at 31 December 2025, the Group had commitments under product development contracts at the end of the reporting period but not recognised as liabilities amounting to approximately $67 million, including approximately US $44 million.

(c) Contingent liabilities

The Group had no contingent liabilities at 31 December 2025 (31 December 2024: nil) that require disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Categories of financial instruments

		At amortised cost		At fair value through profit or loss	
		Interest Bearing $'000	**Non-Interest Bearing $'000**	**Non-Interest Bearing $'000**	**Total $'000**
2025					
Financial assets					
Cash and cash equivalents	10	4,227	–	–	4,227
Short term investments	11	291,895	–	–	291,895
Trade and other receivables	12	–	464	–	464
Total financial assets		296,122	464	–	296,586
Financial liabilities					
Trade and other payables	15	–	1,811	–	1,811
Derivative financial instruments - forward exchange contracts	16	–	–	1,935	1,935
Total financial liabilities		–	1,811	1,935	3,746
2024					
Financial assets					
Cash and cash equivalents	10	3,153	–	–	3,153
Short term investments	11	219,089	–	–	219,089
Trade and other receivables	12	–	156,321	–	156,321
Derivative financial instruments - forward exchange contracts	16	–	–	1,362	1,362
Total financial assets		222,242	156,321	1,362	379,925
Financial liabilities					
Trade and other payables	15	–	2,392	–	2,392

At 31 December 2025, the carrying value of all financial instruments approximated their fair value.

(b) Risk management

The Group is subject to a number of financial risks which arise as a result of its activities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Foreign currency risk

During the normal course of business the Group enters into contracts with overseas customers or suppliers or consultants that are denominated in foreign currency. As a result of these transactions there is exposure to fluctuations in foreign exchange rates. The Company also has a net investment in a foreign operation, whose net assets are exposed to foreign currency translation risk.

The principle currency risk faced by the business is the exchange rate between the Australian dollar and the US dollar. The Group holds cash denominated in US dollars and Australian dollars and has material revenue and expenditure in each of these currencies. Where possible, the Group matches foreign currency income and foreign currency expenditure as a natural hedge, holding foreign currency cash to facilitate this natural hedge. When foreign currency expenditure exceeds foreign currency revenue and foreign currency cash, the group purchases foreign currency to meet anticipated requirements under spot and forward contracts. The Group does not designate formal hedges.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

At 31 December 2025, there were three forward contracts to convert Australian dollars to US dollars outstanding. Adjustment of these financial instruments to fair value as measured at 31 December 2025 resulted in a loss of $3.3 million. This fair value measurement is categorised within Level 2 of the fair value hierarchy. A summary of the forward contracts outstanding at 31 December 2025 is as follows:

	Buy USD $'000	Sell AUD $'000	Term	Weighted average exchange rate
Buy US dollar / sell AU dollar	65,103	99,232	3 months or less	0.6561

During the year, the US dollar fluctuated against the Australian dollar. A net foreign exchange gain of $8.0 million is included in results for the year ended 31 December 2025 (2024: $7.2 million loss).

The carrying amounts of Australian dollar denominated financial assets and liabilities are as follows:

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Assets		
Australian dollars	116,917	104,030
Liabilities		
Australian dollars	182	230

An increase of 10% in the rate of the Australian dollar against the US dollar as at the reporting date would have increased the consolidated profit after income tax by $1,584,483 (2024: $5,428,109). A decrease of 10% in the rate of the Australian dollar against the US dollar as at the reporting date would have decreased the consolidated profit after income tax by $1,944,721 (2024: $6,639,911). An increase of 10% in the rate of the Australian dollar against the US dollar as at the reporting date would have decreased equity by $28,978,429 (2024: $36,280,789). A decrease of 10% in the rate of the Australian dollar against the US dollar as at the reporting date would have increased equity by $34,208,896 (2024 $44,142,672).

Interest rate risk

The Group is exposed to changes in market interest rates as entities in the Group hold cash and cash equivalents and short-term investments.

The effective interest rates on financial assets are as follows:

Financial Assets	2025 $'000	2024 $'000
Cash and cash equivalents		
Australian dollar cash deposits	116,917	102,014
Australian dollar interest rate	4.06%	4.67%
US dollar cash deposits	179,204	120,174
US dollar interest rate	3.70%	4.27%

The Company and Group do not have any interest-bearing financial liabilities. Trade and other receivables and payables do not bear interest and are not interest rate sensitive.

A 5% change in average market interest rates would have changed reported profit after tax by approximately $569,296 (2024: $494,963). A 5% increase/decrease in the average market interest rates would have no impact on other components of equity.

Credit risk

The Group incurs credit risk from transactions with financial institutions. The total credit risk on cash and cash equivalents and short-term investments, which have been recognised in the statement of financial position, is the carrying amount. The Company and its subsidiaries do not retain any collateral or security to support transactions with financial institutions. Cash and cash equivalents and short-term deposits are held and transacted with National Australia Bank, Commonwealth Bank, Westpac, ANZ, Convera and Primis bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

The Group's financial liabilities, comprising trade and other payables and derivatives, are generally repayable within 1 – 3 months. The maturity and availability of financial assets, comprising cash and cash equivalents, short-term investments and trade and other receivables, are monitored and managed to ensure financial liabilities can be repaid when due.

Capital management

The Group monitors capital including share capital, retained earnings and reserves and the cash and cash equivalents and short-term investments presented in the consolidated statement of financial position. The Group has no debt. The key objective of the Group when managing its capital is to safeguard its ability to continue as a going concern, so that the Group can sustain the future development of the research and development activities being performed by the Group.

22. KEY MANAGEMENT PERSONNEL DISCLOSURES

The Key Management Personnel of the Group (KMP) include the directors of the Company and employees who report directly to the Managing Director. Compensation for KMP was as follows:

	Year ended Dec 2025 $'000	Year ended Dec 2024 $'000
Short-term employee benefits	2,141	1,864
Post-employment benefits	172	158
Long-term benefits	94	37
Share-based payments	1,423	98
	3,830	2,157

23. RELATED PARTY TRANSACTIONS

Parent entity

Neuren Pharmaceuticals Limited is the ultimate parent entity ("Parent").

Subsidiaries

Interests in subsidiaries are set out in Note 19. The Parent funds the activities of the subsidiaries throughout the year as needed. All amounts due between entities are payable on demand and bear no interest.

Key management personnel

Disclosures relating to key management personnel are set out in Note 22.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

24. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, Neuren Pharmaceuticals Limited announced its intention to commence an on-market share buy-back program. The program will permit the Company to repurchase up to 5% of the total shares on issue, as at 12 months prior to the commencement of the buy-back. The buy-back may be undertaken at the Company's discretion over a period of up to 12 months.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Grant Thornton

Independent Auditor's Report

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To the Shareholders of Neuren Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Neuren Pharmaceuticals Limited (the "Company") and its subsidiaries (the "Group") on pages 32 to 55 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand*) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matter described below to be the key audit matters to be communicated in our report.

Why the audit matter is significant	How our audit addressed the key audit matter
Share Based Payments During the year ended 31 December 2025, the Group issued share options to key employees and contractors,	Our procedures included: • Obtaining an understanding of the key terms and conditions of the share options by reviewing the relevant agreements.

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which have been accounted for as share based payments under *IFRS 2 Share-Based Payments*. Share-based payments is an accounting area involving complex calculations which requires the use of assumptions and judgements from management to derive the fair value of the options issued during the year. The fair value of the options was determined using the Grant-Date Method via a Black-Scholes valuations model as described in Note 17 in the financial statements. Management's judgements and estimates included the estimated future volatility of the share price, and an annual risk-free interest rate. We included the valuation of the share options as a key audit matter, due to the high estimation uncertainty within the assumptions and the impact these have on the fair value of the shares.	• Engaging with our financial advisory services team as our auditor's expert to assess the reasonableness of the methodology as well as the key assumptions used in deriving the fair value of the share options. • Ensuring the mathematical accuracy of the fair valuation model. • Performing a sensitivity analysis using key inputs and assessing the impact on the fair value. • Reviewing the adequacy of the financial statement disclosures, including the disclosures around significant judgments involved and the accounting policies adopted.

Information Other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we 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.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the Audit of the Consolidated 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 (NZ) 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 consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

D Alamar

Partner

Auckland, New Zealand

26 February 2026

ADDITIONAL INFORMATION

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BOARD AND COMMITTEE ATTENDANCE

The table below shows the number of Board and Committee meetings each Director was eligible to attend and attended during the financial year ended 31 December 2025:

	Board		Audit and Risk		Remuneration	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Patrick Davies	10	10	2	2	3	3
Dianne Angus	10	10	2	2	3	3
Dr Jenny Harry	10	10	2	2	3	3
Jonathan Pilcher*	10	10	–	2	–	3
Joe Basile	10	9	2	2	3	3

* Jonathan Pilcher attended the Audit and Risk Committee and Remuneration Committee meetings by invitation.

INTERESTS REGISTER

The Company is required to maintain an interests register in which particulars of certain transactions and matters involving Directors must be recorded. Details of the entries in this register for each of the Directors during and since the end of 2025 are as follows:

Director	**Ordinary Shares Purchased/(Sold)**	**Consideration Paid/(Received)**	**Date of Transaction**
Joe Basile	14,500	$153,159	16-Apr-25
Jon Pilcher	1,500,000	$2,760,000	22-Jul-25
Jon Pilcher	(398,207)	($7,964,140)	8-Sep-25
Joe Basile	12,300	$151,964	5-Mar-26

INFORMATION USED BY DIRECTORS

During the year the Board received no notices from Directors of the Company requesting to use Company information received in their capacity as Directors, which would not otherwise have been available to them.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Neuren has entered into a deed of indemnity, insurance and access with Directors and Officers, which provides that Directors and Officers generally will incur no monetary loss as a result of actions undertaken by them as Directors and Officers. The indemnity does not cover criminal liability or liability in respect of a breach of a director's duty to act in good faith and in what the director believes to be the best interests of the Company or a breach of any fiduciary duty owed to the Company or a subsidiary.

DONATIONS

No donations were made by the Company or its subsidiary companies during the year (2024: $nil).

ADDITIONAL INFORMATION

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REMUNERATION OF DIRECTORS

2025	Salary/fees $	Bonus $	Super–annuation $	Share based payments $	Total $
Non–Executive Directors					
Patrick Davies	170,023	–	19,977	–	190,000
Dianne Angus	89,486	–	10,514	–	100,000
Dr Jenny Harry	93,960	–	11,040	–	105,000
Joe Basile	93,960	–	11,040	–	105,000
	447,429	**–**	**52,571**	**–**	**500,000**
Executive Directors					
Jon Pilcher	807,534	–	29,966	789,515[1]	1,627,015
Total	**1,254,963**	**–**	**82,537**	**789,515**	**2,127,015**

1 In May 2025, the Board resolved to issue options for Jon Pilcher to acquire 360,000 ordinary shares, which are subject to shareholder approval and will not be issued prior to receiving approval at a future meeting of shareholders. As the services received from Jon Pilcher in respect of the proposed grant of options have commenced, the fair value of the share options has been estimated using the Black-Scholes model. The fair value estimate will be revised once the grant date has been established, subject to shareholder approval.

2024	Salary/fees $	Bonus $	Super–annuation $	Share based payments $	Total $
Non–Executive Directors					
Patrick Davies	157,500	–	–	–	157,500
Dr Trevor Scott (retired 30 June 2024)	37,500	–	–	–	37,500
Dianne Angus	78,627	–	8,873	–	87,500
Dr Jenny Harry	80,869	–	9,131	–	90,000
Joe Basile	90,000	–	–	–	90,000
	444,496	**–**	**18,004**	**–**	**462,500**
Executive Directors					
Jon Pilcher	621,334	–	28,665	18,402	668,402
Total	**1,065,830**	**–**	**46,670**	**18,402**	**1,130,902**

ADDITIONAL INFORMATION

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EMPLOYEE REMUNERATION

The number of employees, not being directors of the Company, who received remuneration and benefits in their capacity as employees totalling NZ $100,000 or more during the year, shown in bands denominated in Australian dollars, was as follows:

Excluding share based payments

	2025 $'000	2024 $'000
$90,000–$99,999	1	0
$100,000–$109,000	1	0
$120,000 – $129,999	–	1
$150,000 – $159,999	–	1
$170,000 – $179,000	1	–
$180,000 – $189,999	1	1
$210,000 – $219,999	–	1
$230,000 – $239,999	1	–
$250,000 – $259,999	–	1
$260,000 – $269,999	–	1
$270,000 – $279,999	1	–
$280,000 – $289,999	1	–
$290,000 – $299,999	–	1
$300,000 – $309,999	1	–
$320,000 – $329,999	–	1
$330,000 – $339,999	1	1
$350,000 – $359,999	1	–

Including share based payments

	2025 $'000	2024 $'000
$110,000–$119,000	1	–
$120,000 – $129,999	1	1
$180,000 – $189,999	–	1
$230,000 – $239,999	1	–
$270,000 – $279,999	–	1
$280,000 – $289,999	–	1
$300,000 – $309,999	–	1
$320,000 – $329,999	1	–
$340,000 – $349,999	1	1
$360,000 – $369,999	–	1
$480,000 – $489,999	–	1
$490,000 – $499,999	1	–
$500,000 – $509,999	1	–
$550,000 – $559,999	1	–
$560,000 – $569,999	1	–
$660,000 – $669,999	1	1

ADDITIONAL INFORMATION

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AUDITORS

Grant Thornton New Zealand Audit Limited ('Grant Thornton') is the independent auditor of the Company. Audit fees in relation to the annual and interim financial statements were $140,850 (2024: $115,358). Grant Thornton did not receive any other fees in relation to other financial advice and services. No amounts were payable to an auditor by subsidiary companies in 2025 or 2024.

EQUITY SECURITIES HELD BY DIRECTORS AS AT 16 MARCH 2026

	Interests in Ordinary Shares	
Director	**Direct**	**Indirect**
Dianne Angus	30,000	–
Patrick Davies	–	264,634
Jenny Harry	–	29,663
Jonathan Pilcher	1,500,000	–
Joe Basile	36,800	11,406

DIRECTORS OF SUBSIDIARY COMPANIES AT 31 DECEMBER 2025

	Jon Pilcher	**Larry Glass**	**Patrick Davies**
Neuren Pharmaceuticals Inc.	√	√	
Neuren Pharmaceuticals (Australia) Pty Ltd	√	√	
Neuren Trustee Limited			√

AUSTRALIAN STOCK EXCHANGE DISCLOSURES

Neuren Pharmaceuticals Limited is incorporated in New Zealand under the Companies Act 1993.

The Company is not subject to Chapter 6, 6A, 6B and 6C of the Corporations Act, Australia, dealing with the acquisition of shares (such as substantial holdings and takeovers).

Limitations on the acquisition of shares imposed under New Zealand law are as follows:

(a) In general, securities in the Company are freely transferable and the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by New Zealand laws relating to takeovers and overseas investment.

(b) The New Zealand Takeovers Code creates a general rule under which the acquisition of 20% or more of the voting rights in the Company or the increase of an existing holding of 20% or more of the voting rights of the Company can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances), or compulsory acquisition of a shareholder holding 90% or more of the shares.

(c) The New Zealand Overseas Investment Act 2005 and Overseas Investment Regulations 2005 (New Zealand) regulate certain investments in New Zealand by overseas interest. In general terms, the consent of the New Zealand Overseas Investment Office may be required where an 'overseas person' acquires shares in the Company that amount to 25 % or more of the shares issued by the Company, or if the overseas person already holds 25% or more, the acquisition increases that holding.

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EQUITY SECURITIES INFORMATION

The Company has only one class of shares, being ordinary shares. Each ordinary share is entitled to one vote when a poll is called; otherwise on a show of hands at a shareholder meeting every member present in person or by proxy has one vote. There are no securities subject to escrow.

On 11 February 2026, the Company commenced an on-market share buy-back program, The on-market share buy-back program has a buy-back period of up to 12 months and will not exceed 5% of the total shares on issue in Neuren as at the date 12 months prior to the commencement of the buy-back.

The following information is based on share registry information processed up to and including 16 March 2026.

The number of ordinary shareholdings held in less than marketable parcels at 16 March 2026 was 1,111, holding 26,840 ordinary shares.

DISTRIBUTION OF SECURITY HOLDERS

Listed ordinary shares

Size of holding	Number of ordinary shares	%	Number of holders	%
100,001 and Over	89,294,755	70.57	115	0.97
10,001 to 100,000	23,045,623	18.21	790	6.65
5,001 to 10,000	4,730,560	3.74	637	5.37
1,001 to 5,000	7,087,699	5.60	2,888	24.33
1 to 1,000	2,374,989	1.88	7,441	62.68
Total	**126,533,626**	**100.00**	**11,871**	**100.00**

UNLISTED SECURITIES

2,885,000 Employee Share Scheme options, with a weighted average exercise price of $12.88, of which 450,000 have an expiry date of 8 July 2026, 260,000 have an expiry date of 7 February 2029, 1,800,000 have an expiry date of 23 May 2030, 210,000 have an expiry date of 9 July 2030 and 165,000 have an expiry date of 19 September 2030. There are 12 holders of 100,001 and over.

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TWENTY LARGEST HOLDERS OF QUOTED ORDINARY SHARES

		Number of ordinary shares	% of issued share capital
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	22,145,477	17.50
2	CITICORP NOMINEES PTY LIMITED	13,834,099	10.93
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,413,515	8.23
4	BNP PARIBAS NOMS PTY LTD	5,238,479	4.14
5	CAMERON RICHARD PTY LTD	3,914,900	3.09
6	STUART ANDREW PTY LTD	2,814,100	2.22
7	SMITHLEY SUPER PTY LTD	1,577,000	1.25
8	LINWIERIK SUPER PTY LTD	1,560,000	1.23
9	BNP PARIBAS NOMINEES PTY LTD	1,520,378	1.20
10	JONATHAN PILCHER	1,500,000	1.19
11	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	1,323,965	1.05
12	SOUTHERN CAPITAL LIMITED	1,103,947	0.87
13	MJHFT PTY LTD	900,000	0.71
14	ESSEX CASTLE LIMITED	843,731	0.67
15	FIRST COLBYCO PTY LTD	800,000	0.63
16	BNP PARIBAS NOMINEES PTY LTD	714,490	0.56
17	DR ROBIN LANCE CONGREVE	641,637	0.51
18	EMANCIPAYTE PTY LTD	463,151	0.37
19	BNP PARIBAS NOMINEES PTY LTD	463,066	0.37
20	MR HE ZHAO	424,600	0.34
	Total	**72,196,535**	**57.06**
	Balance of share register	54,337,091	42.94
	Total ordinary shares quoted on ASX	**126,533,626**	**100.00**

SUBSTANTIAL SECURITY HOLDERS

The following have filed substantial holding notifications based on the last notice lodged on the ASX:

	Number held	Percentage
The Vanguard Group, Inc. and its controlled entities[1]	6,492,295	5.023%
State Street Corporation and subsidiaries[2]	6,412, 618	5.01%

1 As disclosed in substantial holder notice dated 11 March 2025.
2 As disclosed in substantial holder notice dated 5 May 2025.

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pharmaceuticals

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