Neurizon Therapeutics Limited
ABN 35 094 006 023
www.neurizon.com

Quarterly Report & Appendix 4C: Q3 FY26

Highlights:

Clinical and preclinical development activity

- **First dosing completed in Regimen I of Phase 2/3 HEALEY ALS Platform Trial to evaluate NUZ-001 for the treatment of ALS**
- **HEALEY ALS Platform Trial is a multicentre, double-blind, placebo-controlled trial designed to test and accelerate potential new ALS therapies**
- **Trial to enrol 160 participants across the United States, who will receive treatment over a 36 week period - 50 participants enrolled across 57 centres since first dosing**
- **Preclinical data presented at the ASENT 2026 annual meeting, demonstrating NUZ-001's activity in Huntington's Disease models**
- **ASENT 2026 presentation highlighted NUZ-001 and its major active metabolite NUZ-001 Sulfone's in vivo biological activity, including disease-dependent restoration of BDNF and enhanced autophagic markers**

Corporate and funding activity

- **Pro-rata non-renounceable Entitlement Offer completed to raise ~$5.88m, highlighting strong investor support and underpinning balance sheet strength**
- **$6m cash rebate secured as part of Australian Government's R&D tax incentive program for FY25**
- **First tranche drawdown of strategic funding facility completed further strengthened balance sheet – additional $15m available, provides financial flexibility for clinical development program**
- **Strong balance sheet provides adequate funding to advance all activities associated with Phase 2/3 HEALEY ALS Platform Trial**

Commercial readiness initiatives and ongoing industry engagement

- **Registered trademark protection secured for NEURIZON® across all priority global markets, including the United States, the European Union, the United Kingdom, Australia and Japan**
- **Completion of the US registration represents an important milestone supporting the Company's long-term commercial readiness strategy in its primary value-creation market**
- **Industry relationships continue to strengthen following increased engagement with potential partners and key counterparties, including Elanco Animal Health**
- **Presentation in the Fierce Biotech webinar on the science behind NUZ-001 and participation in the HEALEY ALS Platform trial**
- **Participation in community webinar hosted by the Healey & AMG Center for ALS provided high level overview around the scientific rationale of NUZ-001**
- **Presentation and participation in various partnering and scientific forums and events**

30 April 2026 – Melbourne, Australia: Neurizon® Therapeutics Limited (ASX: NUZ & NUZOA) ("Neurizon" or "the Company"), a clinical-stage biotech company dedicated to advancing treatments for neurodegenerative diseases, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ended 31 March 2026.

Activities undertaken during the period were highlighted by a number of clinical and corporate milestones that have continued to advance late-stage development of Neurizon's lead asset, NUZ-001. During the quarter, the Company initiated participant enrolment and dosing in Regimen I of the Phase 2/3 HEALEY ALS Platform Trial, evaluating NUZ-001 for the treatment of ALS, as well as presented preclinical data in Huntington's Disease at ASENT 2026. These clinical initiatives were complemented by new preclinical data post period end, which highlighted the ability of NUZ-001 to increase activity of multiple protein clearance pathways in neuronal models and demonstrated

enhanced activity of both autophagy and proteasomal systems, key processes involved in clearing aggregated proteins.

The Company significantly strengthened its balance sheet, materially de-risking its clinical trial program and future commercialisation pathway. This followed the successful completion of an Entitlement Offer raising $5.88 million, the initial $5.0 million drawdown under its flexible convertible note facility with Obsidian Global GP, LLC, receipt of a $6.0 million cash rebate under the Australian Government's FY2025 R&D Tax Incentive program, and settlement of director participation in the December 2025 capital raise following shareholder approval in February 2026.

In parallel, Neurizon completed registered trademark protection for NEURIZON® across all priority global commercial markets, including the United States (US), the European Union (EU), the United Kingdom (UK), Australia and Japan. Collectively, these registrations provide Neurizon with exclusive rights to use and protect its brand across the Company's core jurisdictions, supporting consistent global brand deployment and enforcement.

Throughout the period, the Company continued to strengthen its relationship with Elanco Animal Health through increased engagement and collaboration, including progressing the Supply Agreement between the parties, which is expected to be finalised in Q4 FY2026. This relationship remains strategically important as the Company advances its clinical development programs.

Separately, the Company maintained a strong commitment to community initiatives, actively participating in fundraising campaigns and events to raise awareness of the ongoing impact of MND/ALS on patients and their families. The Company remains committed to being a responsible corporate citizen and will continue to prioritise meaningful community engagement alongside the advancement of its clinical programs.

Interim Executive Chairman, Mr Sergio Duchini said: "The March quarter marked Neurizon's transition from preparation to execution. Achieving first patient dosing in the HEALEY ALS Platform Trial represents a major milestone for the Company and an important validation of both NUZ-001 and the clinical pathway we have established. Early recruitment momentum has also been encouraging, with 50 participants now assigned to Regimen I across 57 centres, reinforcing confidence in trial execution and operational readiness.

During the quarter, we also continued to strengthen the scientific case for NUZ-001 through preclinical data supporting its differentiated multi-pathway mechanism of action, with potential relevance across broader neurodegenerative diseases characterised by impaired proteostasis.

Importantly, Neurizon materially strengthened its balance sheet, securing more than $17.5 million in non-dilutive and shareholder-supported funding. This positions the Company well to advance its near-term clinical objectives while continuing to invest in broader pipeline opportunities.

We also progressed key commercial readiness initiatives, including global trademark protection and deeper strategic engagement with partners such as Elanco Animal Health.

Looking ahead, our focus remains clear: disciplined execution of the HEALEY trial, continued expansion of the evidence base for NUZ-001, and delivery of meaningful near-term milestones that can create long-term shareholder value"

Clinical progress:

The Company achieved a key clinical milestone during the period, with first participant dosing in Regimen I of the HEALEY ALS Platform trial, which is evaluating NUZ-001 as a treatment for ALS.

The HEALEY ALS Platform Trial (ClinicalTrials.gov identifier: NCT04297683) is a multicentre, double-blind, placebo-controlled adaptive Phase 2/3 clinical trial conducted by the Sean M. Healey & AMG Center for ALS at Mass General Brigham in the United States (US), in partnership with The Network of Excellence for ALS (NEALS). The trial is designed to accelerate the development of potential new ALS therapies by evaluating multiple investigational treatments (regimens) concurrently under a shared master protocol across more than 80 clinical sites.

Participation in the trial provides access to an established clinical development framework, supported by world leading ALS investigators and clinical centres, enabling efficient study execution, ongoing data generation, and continued engagement with the US Food & Drug Administration (FDA).

Regimen I (NUZ-001) comprises a randomised, placebo-controlled treatment (RCT) phase followed by an active treatment extension (ATE) phase, each with a planned duration of 36 weeks. Approximately 160 participants with ALS are expected to be randomised in a 3:1 ratio to receive NUZ-001 at the recommended Phase 2/3 dose of 10 mg/kg or placebo. The primary objective is to evaluate the efficacy of NUZ-001 compared with placebo on ALS disease progression. Secondary objectives assess additional measures of disease progression, including survival, with safety evaluated as a separate objective.

Since first participant dosing, 50 participants have been assigned to Regimen I, with NUZ-001 administered to 36 participants across 57 trial centres. This progress supports expectations for continued trial execution in line with planned timelines.

Preclinical data generation and presentations:

During the period, the Company continued to advance NUZ-001 potential through a number of preclinical initiatives. This included the presentation of preclinical data at the 2026 American Society for Experimental NeuroTherapeutics (ASENT) Annual Meeting in Bethesda, Maryland, which further supports the mechanism of action of NUZ-001 in Huntington's disease models.

The data demonstrated in vivo activity of NUZ-001 and its active metabolite, including restoration of brain-derived neurotrophic factor (BDNF) levels, reduction in apoptosis and prevention of disease-related phenotypic abnormalities. Additional cellular studies in human neurons showed changes in markers associated with enhanced autophagic flux. These finding are important as they extended previous findings of enhanced autophagy in non-neuronal to human neuronal systems and support our hypothesis of activation of endogenous protein clearance pathways.

These findings strengthen the preclinical evidence base for NUZ-001 across neurodegenerative diseases characterised by impaired protein aggregation and impaired protein clearance. Additional studies are underway to further support translational developments.

Subsequent to the end of the period, the Company reported additional preclinical data further characterising the mechanism of action of NUZ-001, which demonstrated activation of an additional and complementary protein clearance pathways in neuronal models, the ubiquitin proteasome pathway. Studies in human neuronal systems demonstrated increased functional activity of the proteasome, a critical pathway for clearing smaller aggregated and misfolded proteins. The results support a differentiated, multi-pathway approach to restoring protein homeostasis (proteostasis) which is disrupted in neurodegenerative diseases associated with protein misfolding and aggregation, such as ALS. The Company believes that this data further strengthens the scientific foundation of NUZ-001 and supports its continued clinical evaluation across a range of neurodegenerative diseases.

Intellectual property and commercial readiness initiatives:

Ahead of broader commercial readiness and market entry initiatives, the Company secured registered trademark protection for NEURIZON® across all key global markets, including the US, EU, UK, Australia and Japan. The registrations provide exclusive rights to the Neurizon brand, across core jurisdictions and support consistent global deployment aligned with the Company's broader goals in clinical, research and commercialisation initiatives.

This milestone complements Neurizon's broader intellectual property strategy, including its patent portfolio for NUZ-001, and strengthens its position as an internationally focused, late-stage biotechnology company. Completion of US trademark initiatives is particularly significant, underscoring Neurizon's long-term commercialisation opportunities in one of the world's largest healthcare markets.

Further, management continued to advance discussions and evolve its relationship with Elanco Animal Health, which included increased engagement to advance the supply agreement between the two parties, expected to be finalised during Q4 CY2026.

Community, shareholder and industry engagement initiatives:

During the quarter, Neurizon continued to engage with key stakeholders across the investment, scientific and patient communities to support awareness of its development programs and broader strategy.

Company representatives attended a number of industry and investor-focused events, including the J.P. Morgan Healthcare Conference in January, BIO-Europe Spring, and scientific conferences such as the American Society for Experimental NeuroTherapeutics (ASENT) Annual Meeting and the AD/PD™ International Conference on Alzheimer's and Parkinson's Diseases and related neurological disorders. These engagements provided opportunities to connect with global investors, potential partners, and the scientific community.

Neurizon also participated in targeted engagement initiatives, including a Fierce Biotech-hosted webinar and the HEALEY ALS Platform Trial community webinar, supporting communication with both investor, industry and patient communities. In Australia, the Company engaged with policymakers, clinicians, industry representatives and the broader ALS/MND community through participation in the Parliamentary Friends of Motor Neurone Disease (MND) event at Parliament House, Canberra, supporting ongoing advocacy and stakeholder collaboration.

The Company will continue to pursue a disciplined approach to stakeholder engagement, supporting its clinical, regulatory and corporate objectives.

Funding and corporate developments:

During the period, the Company successfully completed a pro-rata non-renounceable Entitlement Offer, which raised approximately $5.88m through the issue of ~73.5m new fully paid ordinary shares. Under the terms of the offer, eligible shareholders had the opportunity to acquire two (2) new fully paid ordinary shares in the Company ("Shares") for every five (5) Shares held as at 7.00pm on 30 December 2025 ("Record Date") at an offer price of $0.08 per new Share.

The Entitlement Offer was well supported by eligible shareholders, reinforcing confidence in the Company's stated strategy. Proceeds from the initiative form part of the Company's broader funding strategy to support clinical development priorities, including the HEALEY ALS Platform Trial.

Subsequent to the end of the period, Neurizon successfully raised A$2.7m to partially place the shortfall arising from its recently completed pro rata non-renounceable entitlement offer (Entitlement Offer) announced on 23 December 2025..

Further strengthening the balance sheet, Neurizon secured a cash rebate of $6m under the Australian Government's R&D Tax Incentive program for FY2025. Neurizon previously financed $1.5m of this through specialist R&D funder, Radium Capital, in July 2025, and received ~ $4.35m in net cash following settlement of this loan, after interest and fees. The significant rebate is a key non-dilutive cornerstone in the Company's funding strategy and demonstrates the benefit of the Company's approved Advance & Overseas Finding (AOF).

Additionally, Neurizon completed the first tranche drawdown of its $20m strategic funding facility with Obsidian Global GP, LLC (refer ASX announcement: 23 December 2025). Following the initial drawdown, $15m remains available to the Company, providing financial flexibility as it advances Phase 2/3 HEALEY ALS Platform Trial initiatives. Finally, during the period the company received $760,000 from director participation in the placement

announced on 23 December 2025, following approval of their participation in February 2026. Neurizon intends to deploy capital in a considered, milestone-driven manner, in line with clinical execution.

In March, Neurizon commenced a global search for a new CEO, following Dr Michael Thurn's resignation and decision to transition from Managing Director and CEO to a Non-Executive Director until completion of his notice period. Dr Thurn has been an integral member of the Company and instrumental in the ongoing development of NUZ-001 and Neurizon's broader growth trajectory. The Board and management wish to thank him for his service and wish him well for future endeavours.

Until a suitable CEO is appointed, Sergio Duchini has assumed the role of Interim Executive Chairman to ensure consistency and continuity, while the Company's leadership team continues to advance clinical and research initiatives.

As announced during the quarter on 20 March 2026, the Company advised that it had sent a letter to registered holders of the Company's NUZOA options advising of the upcoming expiry of the NUZOA options which are due to expire on 30 April 2026. The letter outlined the courses of action available to holders of these soon-to-expire NUZOA options.

As part of the Company's capital management strategy, the Board considered the upcoming expiry of the NUZOA options and believes that extending or re-issuing the options is not in the best interests of the Company.

The NUZOA options ceased official quotation at the close of trading on Friday, 24 April 2026, and will expire in accordance with their terms on 30 April 2026, unless exercised prior to the expiry date.

Near-term outlook and value catalysts:

Near-term Milestones	Timing
Finalisation of commercial supply agreement with Elanco	**Q4 FY26**
Ethics approval for liquid formulation PK study	**Q4 FY26**
EMA scientific advice preparation	**Q4 FY26**
PMDA regulatory consultation	**Q4 FY26**
CNS Partnering, Target ALS, and other major international conferences and partnering events	**Q4 FY26**
Liquid formulation PK study initiation	**Q1 FY27**
Continuous updates about trial enrolment	**Q4 FY26 – Q1/Q2 FY27**
Trial enrolment completion	**Q1/Q2 FY27**

Cashflow summary:

During the quarter, Neurizon continued to fund the advancement of its clinical development program for NUZ-001, with particular focus on the HEALEY ALS Platform trial. Neurizon had net cash outflows from operating activities of $6.4m during the quarter (excluding the R&D tax offset of $6m received) and held $16.7m in cash and cash equivalents as at 31 March 2026.

Whilst operating spend of $6.4m reflected an increase in operating expenditure from the prior quarter, this increase reflected a planned increase in spend on participation in the HEALEY ALS Platform trial (Neurizon's pivotal Phase 2/3 Platform Trial). In line with Neurizon's focus on activities core to the HEALEY ALS platform trial (core spend), spend across all non-clinical areas reduced during the current quarter, including pre-clinical, administrative spend (including travel), marketing spend and staff costs.

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activity report, were $156k. These payments included non-executive director fees and consulting fees as well as salary (including superannuation) for the CEO and Managing Director.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the quarter is attached.

-ENDS-

This announcement has been authorized for release by the Board of Neurizon Therapeutics Limited.

For any questions, comments, or further information regarding Neurizon, please email enquiries@neurizon.com, or contact:

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About Neurizon Therapeutics Limited

Neurizon Therapeutics Limited (ASX: NUZ) is a clinical-stage biotechnology company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is developing its lead drug candidate, NUZ-001, for the treatment of ALS, which is the most common form of motor neurone disease. Neurizon's strategy is to accelerate access to effective ALS treatments for patients while exploring NUZ-001's potential for broader neurodegenerative applications. Through international collaborations and rigorous clinical programs, Neurizon is dedicated to creating new horizons for patients and families impacted by complex neural disorders. NUZ-001 is an investigational product and is not approved for commercial use in any jurisdiction

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Neurizon® is a registered trademark of Neurizon Therapeutics Limited.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Neurizon Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
35 094 006 023	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(4,980)	(10,120)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(105)	(313)
	(d) leased assets	-	-
	(e) staff costs	(404)	(1,372)
	(f) administration and corporate costs	(862)	(2,990)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	79	103
1.5	Interest and other costs of finance paid	(157)	(157)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	5,973	5,973
1.9	**Net cash from / (used in) operating activities**	**(456)**	**(8,876)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(6)
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	(154)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposits with maturities longer than 3 months at acquisition	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(160)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,641	18,187
3.2	Proceeds from issue of convertible debt securities	5,000	5,000
3.3	Proceeds from exercise of options	-	15
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(884)	(1,630)
3.5	Proceeds from borrowings	-	1,494
3.6	Repayment of borrowings	(1,494)	(1,494)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**9,263**	**21,572**

General

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,937	4,161
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(456)	(8,876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(0)	(160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,263	21,572
4.5	Effect of movement in exchange rates on cash held	1	48
4.6	**Cash and cash equivalents at end of period**	**16,745**	**16,745**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	16,745	7,937
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,745**	**7,937**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

General

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other*	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(456)
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,745
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	16,745
8.5	**Estimated quarters of funding available based on cash and cash equivalents under *AASB 107* (item 8.4 divided by item 8.1)**	**36.72**
	Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions: 8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

General

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

General