Neurizon Therapeutics Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Neurizon Therapeutics Limited
ABN:	35 094 006 023
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Other income	up	844.2%	to	17,769,524
Loss from ordinary activities after tax attributable to the owners of Neurizon Therapeutics Limited	down	35.4%	to	(10,723,024)
Loss for the year attributable to the owners of Neurizon Therapeutics Limited	down	35.4%	to	(10,723,024)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Operating Results
The loss for the consolidated entity after providing for income tax amounted to $10,723,024 (30 June 2025: $16,593,619).

Financial Position
The net assets of the consolidated entity were $12,726,584 as at 30 June 2026 (30 June 2025: $2,820,571).

3. Net Tangible Asset

	30 June 2026 Cents	30 June 2025 Cents
Net tangible assets per ordinary security	1.67	0.57

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

All foreign entities are in compliance with International Financial Reporting Standards which is equivalent to Australian Accounting Standards.

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9. Audit qualification or review

The 30 June 2026 financial statements and accompanying notes for Neurizon Therapeutics Limited have been audited and attached to the Appendix 4E. An unmodified opinion has been issued.

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10. Attachments

Details of attachments (if any):

The Annual Report of Neurizon Therapeutics Limited for the year ended 30 June 2026 is attached.

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11. Signed

Signed _____ Date: 25 August 2026

Mr. Sergio Duchini
Interim Executive Chairman

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Neurizon

Hope on the Horizon

Contents

Science-led. Patient-driven. Globally connected.

Neurizon Therapeutics is a clinical-stage biotech company leading the development of treatments towards a promising new horizon for people living with neurodegenerative diseases.

Our lead investigational therapy, NUZ-001, is being evaluated in the registrational Phase 2/3 HEALEY ALS Platform Trial for Amyotrophic Lateral Sclerosis (ALS), with topline results due in late Q2 CY2027.

Our focus is resolute

As a science-led, patient-driven and globally connected biotechnology company, we combine innovative research, disciplined clinical execution and strategic partnerships to translate scientific discoveries into meaningful outcomes for patients while creating long-term value for all stakeholders.

Our goal is to develop disease-modifying therapies that address the biological mechanisms underlying neurodegeneration. Our lead investigational therapy NUZ-001, is being evaluated in the registrational Phase 2/3 HEALEY ALS Platform Trial for Amyotrophic Lateral Sclerosis (ALS).

What's on the horizon

Following completion of enrolment of 250 participants into Phase 2/3 HEALEY ALS Platform Trial, Neurizon's immediate focus is on disciplined clinical execution as participants progress through treatment and follow-up, with topline results due in late Q2 CY2027.

In parallel, the Company is advancing regulatory engagement, strengthening commercial readiness and continuing to expand the scientific understanding of NUZ-001.

Beyond ALS, Neurizon is building the scientific foundation supporting the broader development of NUZ-001 across neurodegenerative diseases, including its potential to influence biological pathways involved in maintaining cellular protein homeostasis.

Company Snapshot

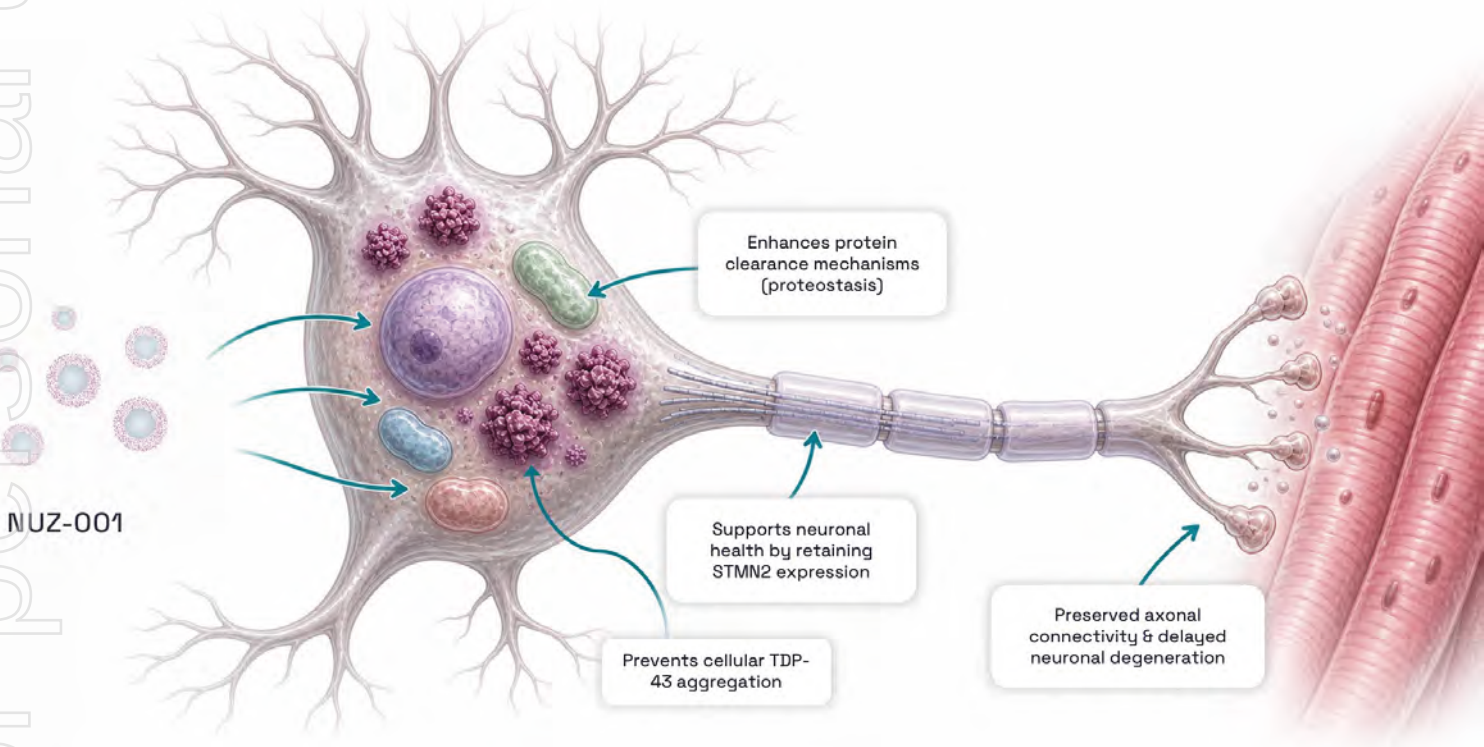
Advancing a new frontier in neurodegenerative diseases

At Neurizon Therapeutics, we are redefining how neurodegenerative diseases are treated – by addressing underlying biology, not just symptoms. Our goal is to transform the treatment of neurodegenerative diseases by developing disease-modifying therapies that address the biological pathways underlying neuronal degeneration.

NUZ-001 is an orally available small molecule designed to support cellular protein homeostasis by enhancing multiple intracellular protein clearance pathways involved in the management of misfolded and aggregated proteins. Through its potential effects on autophagy and the ubiquitin-proteasome system, NUZ-001 is being investigated for its ability to support the maintenance of neuronal protein balance, a biological process disrupted across ALS and several other neurodegenerative diseases.

NUZ-001 is currently being evaluated in Regimen I of the Phase 2/3 HEALEY ALS Platform Trial as a potential treatment for ALS, the most common form of motor neurone disease (MND).

Our Mechanism of Action



Lead Program: NUZ-001

Indication

Amyotrophic Lateral Sclerosis (ALS) – the most common form of Motor Neurone Disease (MND)

Trials

Phase 2/3 HEALEY ALS Platform Trial

Recruitment completed with 250 participants enrolled in less than 5 months

Topline results due in late Q2 CY2027

Mechanism of Action

NUZ-001 addresses disrupted cellular protein homeostasis through activation of multiple protein clearance pathways (autophagy and proteasomal system) involved in managing misfolded and aggregated proteins.

A clear strategic focus

FY2026 marked a defining year for Neurizon. The Company advanced NUZ-001 through late-stage clinical development while strengthening its scientific, regulatory, operational and financial foundations.

These achievements reflect more than the successful delivery of individual milestones - they represent meaningful progress toward achieving our ambition to develop disease-modifying therapies that have the potential to make a meaningful difference for people living with neurodegenerative diseases.

Our strategic priorities provide the framework for achieving that ambition and guide every decision we make for people living with ALS, partners and shareholders.

Our strategic priorities

- Accelerating Patient Hope and Access to Innovative ALS Treatment
- Driving Clinical Progress
- Unlocking the potential of Neurizon to address high unmet need in neurodegenerative diseases
- Delivering commercial readiness and stakeholder value

Delivering on our promise through advancing our clinical trial towards topline results:

The HEALEY ALS Platform Trial represents the major step in Neurizon's mission to develop a potential disease-modifying therapy for people living with ALS. As a global, adaptive registrational Phase 2/3 trial, it provides an efficient and rigorous pathway to evaluate NUZ-001 while generating the clinical evidence needed to support future regulatory and commercial opportunities.

NUZ-001 is currently being evaluated as **Regimen I** of the HEALEY ALS Platform Trial.

250
Participants

78
US Clinical Sites

3:1
Randomisation
NUZ-001 : Placebo

Topline Results
Due Late Q2 CY2027

TRIAL INITIATION	TRIAL EXPANSION	ENROLMENT COMPLETED	TRIAL EXECUTION	DATABASE LOCK	TOPLINE RESULTS
FEBRUARY 2026	MAY 2026	JULY 2026	EARLY Q2 2027	Q2 2027	LATE Q2 2027

The HEALEY ALS Platform Trial – Regimen I – is a randomised, double-blind, placebo-controlled trial evaluating NUZ-001 in 250 participants with ALS across 78 leading clinical sites in the United States.

ADAPTIVE PLATFORM

Allows efficient evaluation and rapid advancement of promising therapies

COLLABORATIVE

Led by Healey & NEALS with leading ALS experts, researchers and clinicians

PATIENT FOCUSED

Designed to accelerate access to meaningful treatments for people living with ALS

Interim Executive Chairman's Letter

Sergio Duchini

Dear fellow shareholders,

FY2026 was a defining year for Neurizon.

Over the past twelve months, the Company transitioned into late-stage clinical development as NUZ-001 advanced into the registrational Phase 2/3 HEALEY ALS Platform Trial. Alongside this clinical progress, we strengthened the scientific, operational and financial foundations of the business, positioning Neurizon for its next phase of growth.

At the centre of this progress remains our commitment to people living with ALS, the most common form of Motor Neurone Disease (MND). ALS is a devastating disease with an urgent need for more treatment options. That urgency continues to guide how we prioritise our activities and advance NUZ-001.

One of our principal objectives for FY2026 was clear – advance NUZ-001 into the HEALEY ALS Platform Trial as quickly and efficiently as possible. Following constructive engagement with the US Food & Drug Administration (FDA), the Company secured clearance of its Investigational New Drug application, enabling NUZ-001 to enter the HEALEY ALS Platform Trial as Regimen I. These achievements represented the culmination of years of scientific, clinical and regulatory work and marked Neurizon's transition into late-stage clinical development.

Our confidence in advancing NUZ-001 through late-stage clinical development was further strengthened by results from the 12-month Open-Label Extension study of NUZ-001 in people living with ALS. The study met its primary safety endpoint and provided encouraging preliminary signals of efficacy, including increased survival at the recommended Phase 2/3 dose compared to matched, untreated controls. Pleasingly, several participants continue to receive NUZ-001 to this day, through the TGA's Special Access Scheme.

With a regulatory pathway established, our focus shifted rapidly to clinical execution. First participant dosing commenced in February 2026 and recruitment exceeded expectations from the outset.

Strong enrolment momentum provided an opportunity to expand Regimen I from 160 to 240 participants, strengthening the study. Importantly, through philanthropic support from HEALEY and disciplined cost management, this was achieved without increasing Neurizon's expected funding requirements.

Following year-end, enrolment of 250 participants was completed in less than five months from first participant dosing, making this the fastest enrolment achieved in the history of the HEALEY ALS Platform Trial. Beyond the significance of this milestone, it demonstrated the quality of execution across the program and accelerated the expected timing of topline efficacy and safety results to late Q2 CY2027.

Clinical development is often defined by execution. Completing enrolment at this pace, while increasing the size of the study without increasing Neurizon's expected funding requirement, represents an outstanding achievement by everyone involved in the program. Our immediate priority is now the disciplined execution of the study through treatment completion, database lock and topline readout.

While clinical execution remained our immediate priority, we also strengthened the long-term scientific foundation of NUZ-001. During the year, additional preclinical studies expanded our understanding of its mechanism of action, demonstrating activity across multiple intracellular protein clearance pathways, including autophagy and proteasomal activity, alongside restoration of BDNF, preservation of STMN2 expression and rebalancing of proteostasis. Together, these findings further support NUZ-001's potential as a disease-modifying therapy for ALS and reinforce its broader potential across neurodegenerative diseases characterised by impaired protein homeostasis. This scientific progress was complemented by the grant of an Australian patent extending protection through 2041.

While advancing the clinical program, we also strengthened the operational foundations required to support NUZ-001 through its next stage of development. A key priority has been establishing a reliable manufacturing and supply framework capable of supporting ongoing clinical development, regulatory activities and potential future commercialisation.

Our relationship with Elanco Animal Health has been central to this strategy. During the year, we secured an exclusive global licensing agreement providing access to valuable manufacturing data and intellectual property, followed by a long-term strategic supply agreement for GMP monepantel, the active pharmaceutical ingredient in NUZ-001.

Together, these agreements significantly strengthen our manufacturing capability, reduce supply chain risk and support the long-term development of the program.

Funding late-stage clinical development has been another strategic priority. Throughout FY2026, the Board adopted a disciplined capital management approach, combining shareholder funding with government incentives and flexible financing solutions to maximise financial flexibility while minimising dilution.

During the year, we strengthened our capital position through a combination of equity funding, non-dilutive government support and the establishment of a $20 million convertible note facility. We also secured eligibility under the Australian Government's R&D Tax Incentive program, including an Advance and Overseas Finding supporting eligible overseas expenditure associated with the HEALEY program.

Following year-end, we further enhanced this strategy through a non-dilutive R&D financing facility with Dare Capital, enabling early access to anticipated R&D Tax Incentive refunds while reducing reliance on alternative funding sources. This reflects our continued focus on directing capital toward activities that advance or de-risk the clinical program while protecting long-term shareholder value.

As Neurizon entered this next phase of development, our governance evolved accordingly. During the year, I assumed the role of Interim Executive Chair and we welcomed Dr Ross Murdoch as Non-Executive Director. Ross brings extensive global pharmaceutical and biotechnology experience spanning neurodegenerative diseases, clinical development and commercial strategy. I would also like to acknowledge the valuable contribution of Dr Michael Thurn, who retired from the Board during the year.

As we enter FY2027, our priorities are clear. With enrolment complete, our immediate focus is the disciplined execution of Regimen I as participants progress through treatment and follow-up phase ahead of anticipated topline efficacy and safety results in late Q2 CY2027.

Alongside the clinical program, we will continue advancing regulatory engagement, strengthening the scientific evidence supporting NUZ-001, maintaining manufacturing readiness, progressing strategic partnering activities and building the organisational capability required for the Company's next phase of development, including the appointment of a new Chief Executive Officer. Our focus is not only on reaching the next clinical milestone, but on ensuring Neurizon is well positioned to realise the opportunities that may follow.

As we pursue these priorities, we remain mindful of the people at the heart of our mission. I would like to sincerely thank every participant and family who has chosen to take part in Regimen I, together with the investigators, research coordinators, clinical site teams and the Sean M. Healey & AMG Center for ALS. Their commitment has enabled the study to progress at an exceptional pace and continues to advance the development of potential new treatment options for this devastating disease.

I would also like to thank my fellow Directors, our employees, advisers and our scientific, clinical and commercial collaborators for their dedication throughout an exceptionally important year for Neurizon.

Finally, to our shareholders, thank you for your continued confidence in Neurizon and our strategy.

FY2026 was a defining year in the Company's evolution. We transitioned into late-stage clinical development, strengthened the scientific, operational and financial foundations of the business, and established a clear path towards one of the most significant milestones in our history. While clinical development is never without risk, we enter FY2027 as a stronger and more mature organisation with a disciplined strategy, a substantially advanced clinical program and an unwavering commitment to improving the lives of people living with ALS. I look forward to updating you as we continue this important journey together.

Yours sincerely,

Sergio Duchini
Interim Executive Chairman
Neurizon Therapeutics Limited

Key Highlights

FY2026 was a transformational year for Neurizon. The Company successfully completed enrolment in the registrational Phase 2/3 HEALEY ALS Platform Trial, strengthened its capital position, advanced manufacturing and regulatory readiness, and continued to build the scientific foundation supporting NUZ-001.

Together, these achievements reinforce the strength of Neurizon's science and position the Company to pursue significant clinical, scientific and commercial opportunities in the years ahead.

Executing a Registrational Clinical Program

First Participant Dosed in HEALEY ALS Trial

First participant dosed in Regimen I of the registrational Phase 2/3 HEALEY ALS Platform Trial, marking the commencement of late-stage clinical development.

HEALEY ALS Trial Expanded

Expanded the participant cohort from 160 to 250, while maintaining the original statistical power and funding through topline results.

Regimen I Fully Enrolled

Completed enrolment of 250 participants across 78 U.S. sites in less than five months, becoming the fastest enrolment in HEALEY ALS Platform Trial and accelerating anticipated topline results to late Q2 CY2027.

Building Commercial Readiness

Long-Term Supply Agreement with Elanco

Secured long-term manufacturing and supply agreement securing access to GMP monepantel for continued clinical development and potential future commercialisation of NUZ-001.

Intellectual Property Strengthened

Secured NEURIZON® trademark protection across priority global markets and Australian patent protection for NUZ-001 through 2041.

Strengthening the Scientific Foundation of NUZ-001

Protein Homeostasis Mechanism Expanded

Demonstrated activity across multiple intracellular protein clearance pathways, further supporting its differentiated mechanism addressing disrupted protein homeostasis.

Multi-Pathway Clearance Activity Demonstrated

Generated evidence of activity across autophagy and the ubiquitin-proteasome system, supporting the management of misfolded and aggregated proteins.

Platform Potential Reinforced

Generated additional scientific evidence supporting the broader potential of NUZ-001 across neurodegenerative diseases.

Strengthening Capital and Growth Foundations

Strengthened Capital Position

Raised approximately $20.8 million through equity raises, supporting continued execution through key clinical milestones.

Access to Non-Dilutive Funding

Strengthened non-dilutive funding position by securing the Australian Government's R&D Tax Incentive and establishing an R&D financing facility providing early access to the FY2026 incentive.

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Directors' Report

For the year ended 30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Group') consisting of Neurizon Therapeutics Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Neurizon') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Neurizon Therapeutics Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Sergio Duchini	Interim Executive Chairman (transitioned from Non-Executive Chairman on 16 March 2026)
Mr. Marcus Hughes	Non-Executive Director
Dr. Katie MacFarlane	Non-Executive Director
Dr. Ross Murdoch	Non-Executive Director (appointed on 8 May 2026)
Dr. Michael Thurn	Managing Director and Chief Executive Officer (resigned on 16 March 2026); Non-Executive Director (retired on 8 May 2026)

Principal activities

The principal continuing activities constituted by Neurizon Therapeutics Limited and the entities it controlled during the year were to develop its own intellectual property for the treatment of neurological diseases.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $10,723,024 (30 June 2025: $16,593,619).

Neurizon Therapeutics Limited (“Neurizon” or “the Company”), is a late clinical-stage biotech company dedicated to advancing treatments for neurodegenerative diseases. Neurizon is focused on developing its lead drug candidate, NUZ-001, for the treatment of Amyotrophic Lateral Sclerosis (ALS), the most common form of Motor Neurone Disease (MND).

During FY2026, Neurizon delivered transformational progress through a series of regulatory, clinical, manufacturing, intellectual property, corporate and funding milestones, culminating in NUZ-001’s entry into the pivotal Phase 2/3 HEALEY ALS Platform Trial. These achievements were delivered alongside continued execution against the Company’s four strategic pillars – advancing patient access to innovative ALS/MND treatments, driving clinical progress, unlocking the potential of NUZ-001 to treat the range of neurodegenerative diseases and delivering commercial readiness and stakeholder value.

Clinical, Regulatory Progress and Preclinical Scientific Development

Neurizon's clinical and regulatory pathway was defined by the resolution of the FDA's clinical hold on the NUZ-001 Investigational New Drug (IND) application and the Company's subsequent entry into the HEALEY ALS Platform Trial.

In late July 2025, the Company submitted a comprehensive Clinical Hold Complete Response (CHCR) to the US Food & Drug Administration (FDA), incorporating new data from two 28-day bridging pharmacokinetic studies in rats and dogs requested by the regulator to assess the adequacy of systemic exposure to NUZ-001. While the FDA's review was delayed in August 2025 due to agency-wide resourcing constraints, the Company received positive written guidance confirming its proposed strategy was appropriate, and in early October 2025 the FDA formally accepted the CHCR and lifted the clinical hold on the NUZ-001 IND. This represented a defining regulatory milestone for the Company, clearing the path for NUZ-001's entry into the HEALEY ALS Platform Trial and providing a strong regulatory foundation to unlock the molecule's platform potential across other neurodegenerative diseases.

In August 2025, Neurizon reported positive topline results from the Open-Label Extension (OLE) study of NUZ-001, which met its primary endpoint, confirming that long-term treatment was safe and well-tolerated. Based on a study population of 12 participants, preliminary efficacy analysis against matched historical controls from the PRO-ACT database showed a significant survival benefit (76.7% reduction in risk of death, HR=0.233, p=0.0013), an estimated median survival extension of approximately 16 months, and a slowing of functional and respiratory decline of 31% (p=0.145) and 43% (p=0.078) respectively. While the small sample size warrants caution in interpreting these preliminary findings, the results reinforced the rationale for advancing NUZ-001 into the pivotal HEALEY ALS Platform Trial.

In December 2025, following completion of the FDA's 30-day review of the associated protocol amendment, NUZ-001 was formally cleared for inclusion in the HEALEY ALS Platform Trial and confirmed as Regimen I – representing official entry into the world's leading adaptive Phase 2/3 ALS clinical development platform. The HEALEY ALS Platform Trial, conducted by the Sean M. Healey & AMG Center for ALS at Mass General Brigham in partnership with the Network for Excellence in ALS (NEALS), is a multicentre, double-blind, placebo-controlled study evaluating multiple investigational ALS therapies concurrently under a shared master protocol across 78 clinical sites in the United States.

Following Institutional Review Board (IRB) approvals and clinical site activations, first participant dosing in Regimen I was achieved in February 2026.

In May 2026, Regimen I was expanded from 160 to 240 participants to maintain the trial's original statistical power, in the absence of a concurrent regimen. Importantly, the expansion was achieved with no change to Neurizon's funding requirement through to topline readout, in part as a result of philanthropic funding from the Sean M. Healey & AMG Center for ALS. Subsequent to year end, on 17 July 2026, the Company advised that Regimen I had completed enrolment in under five months from first participant dosing, with a total of 250 participants. This marked the fastest site activation and enrolment of any regimen in HEALEY's history, with topline efficacy and safety results now anticipated in late Q2 CY2027.

Alongside strong clinical progress, Neurizon continued to build the scientific evidence base for NUZ-001 as a potential platform therapy for other neurodegenerative diseases and to better understand the mechanism of action. In October 2025, the Company presented preclinical and trial-methodology research at the NEALS Annual Meeting, highlighting NUZ-001's brain penetration and reduction of TDP-43 aggregation. In March 2026, new preclinical data presented at the American Society for Experimental NeuroTherapeutics (ASENT) Annual Meeting demonstrated NUZ-001's activity in Huntington's disease models, including restoration of Brain-Derived Neurotrophic Factor (BDNF) levels, reduced apoptosis and enhanced autophagic markers in human neuronal systems. This was followed by delivery of additional data showing NUZ-001 activated the ubiquitin proteasome pathway – a complementary protein clearance mechanism to autophagy – reinforcing the Company's hypothesis of a differentiated, multi-pathway approach to restoring protein homeostasis in neurodegenerative disease. In June 2026, at the BIO International Convention, Neurizon presented additional mechanism-of-action data demonstrating preservation of STMN2 expression in motor neurons and rebalancing of proteostasis across neuronal models, further differentiating NUZ-001's mechanism of action.

Manufacturing Process

Neurizon made significant progress in de-risking NUZ-001's manufacturing and supply pathway during the period. Having procured 100 kilograms of GMP-manufactured NUZ-001 and launched a manufacturing campaign with Catalent in the prior year, the Company completed production of three GMP registration batches of NUZ-001 tablets during the December 2025 quarter, using full-scale commercial processes compliant with FDA and ICH requirements. Produced at a one-tenth commercial scale, these batches will underpin long-term stability studies, shelf-life determination and the Chemistry, Manufacturing and Controls (CMC) module of Neurizon's planned New Drug Application (NDA) with the FDA.

This manufacturing progress was supported by Neurizon's global licensing agreement with Elanco Animal Health (Elanco), executed on 1 July 2025, which provided the Company with exclusive access to the group's comprehensive package of non-clinical animal safety and GMP manufacturing data for monepantel, the active pharmaceutical ingredient in NUZ-001. Building on this agreement, in November 2025, Elanco's appointment of Ms Justine Conway (previously Elanco's Head of Business Development) as a Board Observer to Neurizon and in December 2025 Elanco participated in an equity placement undertaken by Neurizon, becoming one of the Company's top five shareholders. Further, in June 2026, Neurizon executed a long-term, strategic supply agreement with Elanco, securing GMP-compliant supply of human health specification GMP monepantel over an initial five-year term. The license agreement and long-term supply agreement, materially reduce Neurizon's manufacturing and supply-chain risk and strengthen the Company's commercial and regulatory readiness.

Strengthened Intellectual Property (IP) Portfolio

Neurizon further strengthened its global IP position during the period. In October 2025, the Company was granted an Australian patent covering NUZ-001 for the treatment of neurodegenerative diseases, including ALS/MND, Alzheimer's disease, Huntington's disease and Parkinson's disease, providing protection through to May 2041 and complementing the expedited US method of use patent granted in the prior year.

Neurizon also completed registered trademark protection for the NEURIZON® brand across all priority global commercial markets, including the United States, the European Union, the United Kingdom, Australia and Japan. Completion of the US registration, in particular, represents an important milestone supporting the Company's long-term commercial readiness strategy in its primary value-creation market.

Community and Industry Engagement Initiatives

Throughout the financial year, Neurizon maintained an active presence across scientific, industry, investor and patient-focused events globally, reinforcing its growing leadership in the ALS/MND field. The Company presented or participated in the NEALS Annual Meeting, the ASENT and AD/PD international conferences, the 36th International Symposium on ALS/MND, BIO-Europe Spring, the BIO International Convention, the Target ALS Annual Meeting, the ALS Drug Development Summit and the Neuroscience Partnering & Licensing Summit, alongside numerous investor forums including the J.P. Morgan Healthcare Conference.

Neurizon also continued its direct engagement with the ALS/MND community, participating in the ALS Association's Walk to Defeat ALS in Boston, a Fierce Biotech-hosted webinar on the science behind NUZ-001, a community webinar hosted by the Healey & AMG Center for ALS, and a FightMND community webinar featuring HEALEY ALS Platform Trial Co-Principal Investigator, Dr Sabrina Paganoni. In Australia, the Company engaged directly with policymakers, clinicians and the broader MND community through participation in the Parliamentary Friends of Motor Neurone Disease event at Parliament House, Canberra. These initiatives underscore Neurizon's ongoing commitment to advocacy, collaboration and treatment innovation alongside its clinical and corporate priorities.

Board & Leadership

Neurizon's leadership underwent change during the period. In March 2026, Dr Michael Thurn stepped down as Managing Director and CEO, moving initially to a Non-Executive Director role before retiring from the Board in May 2026. Following Dr Thurn's resignation, Mr Sergio Duchini assumed the role of Interim Executive Chairman, and a global search for a new Chief Executive Officer commenced, with an appointment expected during Q3 CY2026. During May 2026, the Board was further strengthened through the appointment of Dr Ross Murdoch as an Independent Non-Executive Director, bringing over 30 years of international pharmaceutical, biotechnology and healthcare experience.

Funding

Neurizon executed a comprehensive funding strategy during FY2026 to fully underwrite its participation in the HEALEY ALS Platform Trial. Funding during the period included a $5.2 million share placement in the first quarter, supported by new and existing institutional investors and the Board and management; a further $7.1 million placement in the second quarter at $0.08 per share; and a 2-for-5 pro-rata non-renounceable entitlement offer that raised $5.88 million, together with a subsequent shortfall placement that raised a further approximately $2.7 million.

The Company also established a $20 million strategic convertible note facility with New York-based Obsidian Global GP, LLC, of which an initial $5 million tranche was drawn in February 2026, with $15 million remaining available.

In September 2025, Neurizon was awarded an Advance and Overseas Finding from AusIndustry, confirming eligibility for a cash rebate of at least 43.5% on eligible overseas R&D expenditure – including the HEALEY ALS Platform Trial – for the 2025–2027 financial years. In January 2026, it received a $6.0 million cash rebate (a 48.5% rate) under the Australian Government's R&D Tax Incentive program for FY2025.

On 31 July 2026, Neurizon further strengthened its funding position with a new non-dilutive R&D financing facility of up to $17.5 million, secured against its future R&D Tax Incentive refunds, with an initial drawdown of approximately $8.3 million received on 10 August 2026.

Neurizon also broadened its capital markets presence during the period, with its common shares approved for trading on the OTCQB® Venture Market in the United States under the ticker NUZTF, expanding the Company's visibility and accessibility to North American investors.

Outlook

With NUZ-001 now fully enrolled in the pivotal HEALEY ALS Platform Trial, a strengthened balance sheet, an enhanced Board, and a broadening body of preclinical evidence supporting its platform potential, Neurizon is well positioned to deliver on its operational and strategic objectives as it advances toward its most significant value-creating milestone: topline results from the HEALEY ALS Platform Trial.

FY2027 will be a pivotal year for Neurizon, with catalysts including:

- Appointment of a new Chief Executive Officer;
- An EMA Protocol advice opinion and an FDA Type C meeting;
- Further preclinical updates; and
- Completion of the HEALEY ALS Platform Trial's randomised controlled treatment phase, database lock and topline efficacy and safety results, anticipated in late Q2 CY2027.

Risks and uncertainties

Neurizon is subject to risks that are specific to the Group and its business activities, as well as general risks. Following are the significant risks and uncertainties relevant for current reporting period.

Future funding risks

At 30 June 2026, the Group held cash and cash equivalents of $12,692,155. There is risk that the Group may require substantial additional financing in the future to sufficiently fund the continued research, development and commercialisation of its products. During the year ended 30 June 2026, Neurizon undertook an extensive funding program to support its participation in the HEALEY ALS Platform Trial that included two placements, an entitlement offer (including the placement of a portion of the shortfall) and drew down on the first $5 million tranche of its $20 million convertible note funding facility. On 31 July 2026, Neurizon also executed an R&D funding facility for up to $17.5 million to increase its funding flexibility. Through the capital raises detailed, the convertible note facility and Neurizon's eligibility to receive (and finance) the Australian R&D Tax Incentive Rebate, Neurizon has sufficient funding to both topline readout and completion of the HEALEY ALS Platform Trial. Management remains very diligent in its ongoing monitoring of cash balances. Neurizon's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally. If for any reason Neurizon was unable to raise future funds, its ability to continue future development / commercialisation of its products would be significantly affected. The Directors regularly review the spending plans and commitments and ability to raise additional funding to ensure Neurizon's ability to generate sufficient cash inflows to settle its creditors and other liabilities.

Commercialisation of NUZ-001

The Company's future success depends in part on its ability to commercialise its key product, NUZ-001 as a therapeutic treatment for neurodegenerative diseases in humans. The License Agreement executed with Elanco Animal Health on 1 July 2025 and the long-term Supply Agreement executed on 17 June 2026 are important steps in de-risking the commercial pathway, through access to intellectual property and information required for global regulatory pathways and through providing access to commercial supply of human health specification GMP monepantel, the active pharmaceutical ingredient in NUZ-001. Whilst these agreements with Elanco are important steps in managing risks associated with the commercialisation of NUZ-001, no assurances can be given of the successful development and commercialisation of products that are being developed. Neurizon monitors commercial developments and engages proactively with key stakeholders to manage this risk.

Dependence on service providers and third-party collaborators

There is no guarantee that Neurizon will be able to find suitable third-party providers and third-party collaborators including academic institutions to complete the development and commercialisation of its products. Neurizon is therefore exposed to the risk that any of these parties can experience problems related to operations, financial strength or other issues, and collaborative agreements may be terminable by Neurizon's partners. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of Neurizon's product development efforts, financial condition and results of operations.

Reliance on key personnel
Neurizon's success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of such personnel or the reduced ability to recruit additional personnel could have an adverse effect on the performance of Neurizon. Neurizon maintains a mixture of permanent staff and expert consultants to advance its programs and ensure access to multiple skill sets. Neurizon, through the Board reviews remunerations to human resources regularly. In addition, in relation to key senior employees, the Board has contingency plans to minimise the impact of the loss of any key personnel.

Inability to protect intellectual property
Neurizon's ability to leverage its innovation and expertise is dependent on its ability to protect its intellectual property including maintaining patent protection for its product candidates and their respective targets and any improvements to it. A failure or inability to protect Neurizon's intellectual property rights could have an adverse impact on operating and financial performance.

Securing and protecting rights to intellectual property, and in particular to patents, is an integral part of securing potential product value arising out of the Company's key product. The Company's success depends in part, on its ability to obtain patents, protect trade secrets and operate without infringing third parties' proprietary rights.

In October 2025, the Company was granted an Australian patent covering NUZ-001 for the treatment of neurodegenerative diseases, including ALS/MND, Alzheimer's disease, Huntington's disease and Parkinson's disease, providing protection through to May 2041 and complementing the expedited U.S. "method of use" patent granted in the prior year.

The granting of a patent does not guarantee that the rights of other parties are not infringed or that competitors will not develop competing intellectual property that circumvents the patents. In addition, there can be no assurance that any patents that the Company may own or control or licence now, or in the future, will afford the Company commercially significant protection of its intellectual property or its projects or have commercial application.

Competition in obtaining, retaining and maintaining protection of intellectual property and the complex nature of intellectual property rights can also lead to expensive and lengthy disputes for which there can be no guaranteed outcome.

The prospect of attaining patent protection for products such as those Neurizon proposes to develop is highly uncertain and involves complex and continually evolving factual and legal questions. Neurizon may incur significant costs in prosecuting or defending its intellectual property rights.

Neurizon proactively monitors applications and renewals of patents and licences; and requires relevant stakeholders to comply with the requirements set out in the confidentiality policy.

Clinical validation, regulatory and licensing risks
A core component of the Company's strategy is the commercialisation and registration of existing and potentially new related products for the treatment of neurodegenerative diseases. Successful trials will be required in order for the Company to gain regulatory approval and continue on the commercialisation pathway for its products.

The Company is required to seek regulatory approval to proceed through each phase or stage of the development of the products. Additionally, ethical body approval may be required. Due to the inherent uncertainty involved in obtaining such regulatory approval, there is a risk that the Company's products may not satisfy the requirements for relevant approval, or that the approval process takes longer than expected and therefore delays commercialisation.

The research, development, manufacture and sale of products based on Neurizon's technology is subject to a number of regulations prescribed by government authorities in Australia and overseas. Generally, there is a high

rate of failure for products for the treatment of neurodegenerative diseases proceeding through pre-clinical and clinical trials. Further, even if the Group views the results of a trial to be positive, the FDA or other regulatory authorities may disagree with the Group's interpretation of the data. Thus, any product based on Neurizon's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties, fail to secure meaningful reimbursement approval, or not be as attractive as alternative treatments. Neurizon monitors legislative and regulatory developments and engages proactively with key stakeholders to manage this risk.

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

Neurizon is committed to preventing and reducing cyber security risks through outsourcing the IT management to a reputable services provider.

Future product development
The Company faces a number of product related risks inherent in the development of its new drug for clinical markets. These range from clinical trial risk, an active market to support the development of new products as well as distribution and manufacturing risk.

The success of projects and product commercialisation depends on partnering with collaborators interested in the Company's products and the appointment and co-operation of distributors to market and sell products to target segments. Although arrangements can be confirmed in agreements and undertakings given for the completion of work to be done and activities to perform, there is a risk that the performance of distributors and the delivery of contracted outcomes by collaborators will not occur due to a range of unforeseen factors relating to environment, technology, counterparty risk and market conditions.

Competition in development of products
The Company faces competition in the development of treatment products, which may include organisations with greater capital resources and expertise. The ability of a current or new competitor to introduce an improved product may adversely impact on the Company's financial performance. Such competition and new technologies can have the effect of rendering costly research and development obsolete, decreasing the financial value of products or research projects and reducing pricing and profit margins.

Product liability risk
The Company's business of development of treatment products exposes it to potential product liability claims. The Company may seek to obtain adequate product liability insurance at the appropriate time in order to minimise its liability to such claims however there can be no assurance that adequate insurance coverage will be available at an acceptable cost. If the Company is unable to obtain sufficient product liability insurance then claims of this nature may adversely affect the Company's profitability.

Insurance
The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted including human trials. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal proceedings
Legal proceedings may arise from time to time in the course of the Company's business. There are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Significant changes in the state of affairs

On 1 July 2025, the Company executed an exclusive global license agreement with Elanco and affiliates for Monepantel, the active pharmaceutical ingredient in NUZ-001, Neurizon's lead investigational therapy in development for ALS and other neurodegenerative diseases in humans. This license agreement represents a critical injection point for Neurizon, further strengthening the Company's strategic outlook for the development, manufacturing and potential future commercialisation of NUZ-001. It also significantly supports the Company's regulatory foundations, providing ongoing access to critical animal safety data and manufacturing data, key pillars required to support future clinical trials, potential regulatory approvals and global market entry.

On 24 July 2025, the Company submitted its Clinical Hold Complete Response to the FDA to address the issues raised. This submission included new bridging pharmacokinetic data to demonstrate comprehensive exposure data in rats and dogs. The clinical hold was then lifted on 6 October 2025.

On 30 July 2025, the Company executed a loan agreement for $1.5 million with Radium Capital. The loan was secured against the Company's Tax Rebates from the Australian Government's R&D Tax Incentive.

On 24 September 2025, the Company completed a Placement to new and existing institutional and professional investors, including Board and management, raising $5.2 million (before costs) at $0.12 (12 cents) per share ("Placement - September"). The Company issued 42,249,999 shares at $0.12 per share (12 cents) and raised $5,070,000 in September, through shares issued to investors and management. Board participation was approved in the General Meeting on 26 November 2025 and on 23 December 2025, the Company issued 1,083,335 shares at $0.12 per share (12 cents) to directors, raising $130,000.

On 23 December 2025, the Company announced a placement to new and existing sophisticated and professional investors to raise approximately $7.1 million through the issue of 88.8 million shares at an issue price of $0.08 per Share (8 cents) ("Placement - December"). This included commitments from directors totalling approximately $0.8 million (subject to shareholder approval). The Company also announced a $20 million strategic funding facility through New York based investment manager, Obsidian Global GP, LLC ("Obsidian" or "Investor") and a 2-for-5 pro rata non-renounceable entitlement offer ("Entitlement Offer") to Eligible Shareholders to raise up to $17.1 million by issuing up to 214.3 million shares.

On 2 January 2026, the Company issued 79,330,864 Shares at $0.08 per share (8 cents) as part of the Placement announced on 23 December 2025.

On 5 January 2026, the Company opened the 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share (8 cents) that had been announced by the Company on 23 December 2025 ("Entitlement Offer"). The Entitlement Offer closed on 21 January 2026 and raised $5.88 million as a result of strong participation, including oversubscriptions, by eligible shareholders.

The Australian Taxation Office processed and paid the Company a 2025 financial year cash rebate under the Australian Government's Research and Development Tax Incentive program on 27 January 2026. The total rebate of approximately $6.0 million reflected a 43.5% cash rebate on eligible R&D activities undertaken in both Australia and overseas. In July 2025, the Company had financed $1.5m of this rebate with Radium Capital, a specialist R&D financier. Accordingly, the Company received a net cash amount of $4.35 million from Radium Capital following extinguishment of this loan, inclusive of interest and fees.

On 20 February 2026, at a general meeting of the Company, shareholders ratified the prior issue of 79,330,864 shares and approved the issuance of 9,500,000 shares to directors of the company in relation to the Placement – December. Subsequently on 19 March 2026, the Company issued 9,500,000 shares at $0.08 (8 cents) per share to directors of the Company and raised $760,000 (before costs).

On 27 February 2026, upon shareholders' approval on 20 February 2026, the Company provided 10,000,000 placement shares to Obsidian Global GP, LLC and issued 3,575,500 Convertible Notes at A$1.3984 per share,

raising $5,000,000.

On 16 March 2026, the Company announced that Dr Michael Thurn resigned as Managing Director and Chief Executive Officer of the Company and stepped down from his executive responsibilities, remaining on the Board as a Non-Executive Director. On 8 May 2026, Dr Michael Thurn retired from the Board as a Non-Executive Director, with his employment by Neurizon ceasing on 14 July 2026.

On 1 April 2026, the Company issued 750,000 shares at $0.137 (13.7 cents) per shares to an investor relations and strategic communications advisor for six months services rendered.

On 21 April 2026, the Company issued 33,212,500 shares at $0.08 (8 cents) per share in relation to the Placement of Entitlement Offer Shortfall and raised $2,657,000.

During the period, the Company also issued shares to Obsidian Global GP, LLC upon conversion of the Convertible Notes ("Notes") issued on 27 February 2026, as follows:

- 30 April 2026: 4,182,934 shares issued at $0.074 (7.4 cents) per share on conversion of 200,000 Notes.
- 2 June 2026: 7,708,526 shares issued at $0.0603 (6.03 cents) per share on conversion of 300,000 Notes.
- 19 June 2026: 9,655,460 shares issued at $0.0570 (5.7 cents) per share on conversion of 350,000 Notes.

In addition, during the period existing options and performance rights expired as follows:

- On 31 December 2025, 3,000,000 unlisted options with an exercise price of $0.15 per option expired without exercise.
- On 19 January 2026, 2,300,000 unlisted options with an exercise price of $0.175 per option expired without exercise.
- On 28 February 2026, 682,500 unlisted options with an exercise price of $0.10 per option expired without exercise.
- On 30 April 2026, 116,315,955 listed options with an exercise price of $0.15 per option expired without exercise.
- On 28 June 2026, 5,000,000 unlisted options with an exercise price of $0.3325 per option expired without exercise.
- On 30 June 2026, 4,339,801 unlisted options with an exercise price of $0.20 lapsed as the relevant vesting conditions were not satisfied.
- On 30 June 2026, 1,662,443 performance rights lapsed as the relevant vesting conditions were not satisfied.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 16 July 2026, the Company issued 11,461,407 shares at A$0.0559 (5.59 cents) per share, upon conversion of 400,000 Convertible Notes with a face value of $640,693 by Obsidian Global GP, LLC.

On 17 July 2026, the Company announced that enrolment has been completed in Regimen I of the Phase 2/3 HEALEY ALS Platform Trial evaluating the Company's lead investigational therapy NUZ-001 for the treatment of amyotrophic lateral sclerosis (ALS).

On 31 July 2026, the Company executed a strategic R&D financing facility for up to $17.5 million with Dare Capital Loan Fund. The Facility is a secured loan, with the lender holding first-ranking security solely over the Company's R&D tax incentive refund for 2026 and provides additional, non-dilutive funding, minimising shareholder dilution while maintaining strong operational momentum. An initial drawdown of $8.3 million was funded on 10 August 2026 against the Company's 2026 financial year R&D Tax Incentive Rebate.

On 24 August 2026, the Company issued 2,044,025 Unlisted Options, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.16 (16 cents) each, expiring 31 August 2033, and 3,171,645 Performance Rights, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2026 LTI Plan.

On 24 August 2026, the Company issued 5,947,668 Unlisted Options, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.0594 (5.94 cents) each, expiring 31 August 2034, and 11,097,645 Performance Rights, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2027 LTI Plan.

No other matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

In the opinion of the Directors disclosure of information regarding likely developments in the Company's operations and the expected results of those operations in subsequent financial years could prejudice the Company's interests. Accordingly, this information has not been included in this report.

Environmental regulation

The consolidated entity is subject to a range of environmental regulation. During the year, the consolidated entity met all reporting requirements under any relevant legislation. There were no incidents which required reporting.

Information on directors

Name:	Mr. Sergio Duchini
Title:	Interim Executive Chairman (transitioned from Non-Executive Chairman on 16 March 2026)
Experience and expertise:	Mr. Duchini brings over a decade of board-level experience with expertise spanning professional services, life sciences, biotechnology, banking, finance, and the not-for-profit sector. His extensive background includes roles such as Chair, Executive and Non-Executive Board Director, Risk & Audit Committee Chair, and Chief Strategy Officer. Currently, Mr. Duchini serves as a Non-Executive Director and Chair of the Audit Committee at Enlitic Inc., a US company focused on leveraging artificial intelligence to enhance workflow and patient outcomes in radiology. Mr. Duchini also serves as a Non-Executive Director at ANDHealth Pty Ltd, an Australia's leading organisation dedicated to accelerating the commercialisation of evidence based digital and connected health technologies. Mr. Duchini has previously sat on the AusBiotech Board of Directors for nine years, where he played a pivotal role in the development of two national life science industry strategies. He also served as a Board Director at Deloitte Australia, overseeing the governance, strategy development, and stewardship of the partnership with annual revenues of $2.2 billion. Mr. Duchini's executive experience includes 23 years at Deloitte Australia where he held multiple senior positions as an equity partner. He advised Australian and international groups to manage their investments in R&D nationally and internationally, developed and executed the national tax strategy, and led senior cross-disciplinary teams serving prominent clients such as National Australia Bank, ANZ Bank, and Australia Post.
Other current directorships:	Enlitic Inc (ASX: ENL)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Indirect 3,607,456 fully paid ordinary shares
Interests in options:	Direct 960,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Mr. Marcus Hughes
Title:	Non-Executive Director
Experience and expertise:	Mr. Hughes brings more than 20 years' experience with listed companies. He possesses extensive corporate finance experience, having led project financing and capital raisings in the industrial sector. He has held senior managerial, tax and finance roles with multi-national companies including Lend Lease, Fortescue Metals and Rio Tinto.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Direct 20,687,686 fully paid ordinary shares Indirect 2,509,790 fully paid ordinary shares
Interests in options:	Direct 600,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Dr. Katie MacFarlane
Title:	Non-Executive Director
Experience and expertise:	Dr Katie MacFarlane has over 30 years of experience in the development and commercialisation of pharmaceutical products and devices. She is the Founder and President of SmartPharma, a commercial and strategic consulting firm that specialises in market and product assessments, market sizing and forecasting, pre-launch preparation and launch and marketing of pharmaceutical products for biopharmaceutical companies. Katie also currently is the Head of Commercial for Arkayli Biopharma, a startup developing a treatment for a rare pediatric disease. Previously, she was Chief Commercial Officer at Agile Therapeutics, Vice President of Marketing, Sales and New Product Planning at Warner Chilcott, and Senior Director of Marketing at Parke-Davis (now Pfizer). Dr MacFarlane is a member of the Board of Directors of Mayne Pharmaceuticals, an affiliate faculty member of the Purdue University School of Pharmacy and a Founding Member and Advisor to IPhO. She previously served on the Board of Directors for RespireRx and a nonprofit, INMED Partnerships for Children. She has a Bachelor of Science and Doctor of Pharmacy from Purdue University and completed a Postdoctoral Fellowship with Rutgers University and Hoffmann-LaRoche.
Other current directorships:	None
Former directorships (last 3 years):	Mayne Pharma Group Limited (ASX: MYX) (retired on 31 May 2026)
Special responsibilities:	None
Interests in shares:	Direct 471,492 fully paid ordinary shares
Interests in options:	Direct 600,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Dr. Ross Murdoch
Title:	Non-Executive Director (appointed on 8 May 2026)
Experience and expertise:	Dr. Murdoch is a highly experienced global pharmaceutical, biotechnology and healthcare executive with more than 30 years' experience across listed and private companies in Australia, the United States and Europe. He brings direct experience in neurology and neurodegenerative disease programs, combined with a strong track record in commercial strategy, operational execution and value realisation across the product lifestyle. Dr. Murdoch has held senior leadership roles with AstraZeneca, GlaxoSmithKline and Shire Pharmaceuticals, spanning clinical development, global project leadership, commercial execution and strategic growth initiatives. He also brings deep United States market experience, having lived and worked extensively in the US across both multinational pharmaceutical and emerging biotechnology companies. His experience includes US clinical development environments, capital markets engagement, strategic transactions and scaling businesses internationally. Dr Murdoch holds dual Australian and United States citizenship. Dr. Murdoch has significant ASX-listed company governance experience, having previously served as Chief Executive Officer and Managing Director of Avecho Biotechnology Limited and continuing as a Non-Executive Director. He is currently the Chief Executive Officer and President of Extractas Bioscience, where he has led a significant operational transformation and growth program.
Other current directorships:	Avecho Biotechnology Limited (ASX: AVE)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil
Contractual rights to shares:	Nil

Name:	Dr. Michael Thurn
Title:	Managing Director and Chief Executive Officer (resigned on 16 March 2026); Non-Executive Director (retired on 8 May 2026)
Experience and expertise:	Dr. Michael Thurn brings broad experience in drug discovery, development, regulation and commercialisation, acquired through leadership roles in research organisations and industry, including early-stage, fastgrowing, private and publicly listed biotechnology companies. His previous responsibilities have included leading a variety of US Food and Drug Administration (FDA) Investigational New Drug (IND) applications across a range of therapeutic areas and the evaluation of drugs and vaccines for registration in Australia as a part of the Drug Safety Evaluation Branch (DSEB) of the Therapeutics Goods Administration (TGA). Michael has also been responsible for the execution of Phase 1 and 2 clinical trials and business development activities across animal and human health products. He possesses strong entrepreneurial, leadership and management skills that have seen him achieve outstanding results over a 25 year career in the biotechnology industry, including co-founding MARP Therapeutics and roles with Botanix Pharmaceuticals (ASX:BOT), Mimetica, Spinifex Pharmaceuticals, Cytopia, Xenome and Novogen. During this time, Dr Thurn has gained Australian and US capital markets exposure and has successfully accessed funding through private and public channels, partnerships, and non-dilutive means.
Other current directorships:	Not applicable as no longer a director
Former directorships (last 3 years):	Not applicable as no longer a director
Special responsibilities:	Not applicable as no longer a director
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in rights:	Not applicable as no longer a director
Contractual rights to shares:	Not applicable as no longer a director

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr. Stefan Ross BBus (Acc)

Mr. Ross has over 14 years' of experience in accounting and secretarial services for ASX listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting, shareholder meeting requirements, capital raising management, and board and secretarial support. Stefan has a Bachelor of Business majoring in Accounting.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director is set out below.

	Full Board	
	Attended	Held
Mr. Sergio Duchini	18	18
Mr. Marcus Hughes	18	18
Dr. Katie MacFarlane	17	18
Dr. Ross Murdoch (1)	3	4
Dr. Michael Thurn (2)	14	14

(1) Dr. Ross Murdoch was appointed as a Non-Executive Director on 8 May 2026.
(2) On 16 March 2026, Dr. Michael Thurn stepped down as Managing Director and Chief Executive Officer. Dr. Thurn continued as a Non-Executive Director until his retirement from the Board on 8 May 2026.

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is currently responsible for determining and reviewing remuneration arrangements for its directors and executives. The Board has adopted a Remuneration Committee Charter, however given the current size of the Board, this function is fulfilled by the Board at the current time. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 9 October 2024, where the shareholders approved a maximum annual aggregate remuneration of $550,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

Executives are issued with equity instruments as LTI's (Long Term Incentives) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

Consolidated entity performance and link to remuneration

Currently, the Consolidated Entity assesses its performance in relation to achievement of operational goals and shareholder value. The performance measures for both the Company's Short Term Incentive Plan ("STI Plan") and Long Term Incentive Plan ("LTI Plan") are tailored to align at-risk remuneration and performance hurdle thresholds to the delivery of the Consolidated Entity's operational and financial objectives and sustained shareholder value growth.

This is achieved through certain executives being entitled to both short-term and long-term incentives. The STI Plan primarily incorporates operational, financial performance and personal objectives into its hurdles. The LTI Plan generally incorporates operational performance and share price performance objectives into its performance measures.

The LTI Plan is part of the Company's remuneration strategy and is designed to align the interests of management and shareholders and assist the Company to attract, motivate and retain executives. In particular, the LTI Plan is designed to provide relevant Executives, key employees and other selected personnel with an incentive to remain with Neurizon and contribute to the performance of the Group over the long term.

Subsequent to year-end, the Company issued 2,044,025 Unlisted Options, of which 744,361 relate to KMP, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.16 (16 cents) each, expiring 31 August 2033, and 3,171,645 Performance Rights, of which 1,155,000 relate to KMP, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2026 LTI Plan.

The FY2026 LTI performance rights have a two-year Vesting Period, from 1 July 2025 to 30 June 2027, in which the vesting conditions applicable will be tested, and expire 30 June 2028.

Vesting of the FY2026 performance rights is subject to a series of goals linked to clinical and scientific outcomes, capital structure management, funding, and business development.

Vesting is also subject to continued employment with the Company until the Vesting Date.

The FY2026 LTI options have a three-year Vesting Period, from 1 July 2025 to 30 June 2028, in which the vesting conditions applicable will be tested, and expire 31 August 2033.

For FY2026 the vesting of options will be subject to achievement of growth in the Company's Share price over the Vesting Period.

Options that vest, if any, will be determined with reference to the Company's Share price at the end of the Vesting Period (calculated as the VWAP of the Company's Shares over the five (5) trading days up to and including 30 June 2028) based on the below table:

Share price at the end of the Vesting Period	Vesting (%) of Options
<70% CAGR	No Vesting
Equal to 70% CAGR	50%
70% to 150% CAGR	Straight-line Vesting between 50% and 100%
>150% CAGR	100%

Also subsequent to year-end, the Company issued 5,947,668 Unlisted Options, of which 1,995,789 relate to KMP, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.0594 (5.94 cents) each, expiring 31 August 2034, and 11,097,645 Performance Rights, of which 3,723,906 relate to KMP, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2027 LTI Plan.

The FY2027 LTI performance rights have a two-year Vesting Period, from 1 July 2026 to 30 June 2028, in which the vesting conditions applicable will be tested, and expire 30 June 2029.

Vesting of the FY2027 performance rights is subject to a series of goals linked to clinical and scientific outcomes, regulatory hurdles, capital structure management, funding, commercialisation plans and business development.

Vesting is also subject to continued employment with the Company until the Vesting Date.

The FY2027 LTI options have a three-year Vesting Period, from 1 July 2026 to 30 June 2029, in which the vesting conditions applicable will be tested, and expire 31 August 2034.

For FY2027 the vesting of options will be subject to achievement of growth in the Company's Share price over the Vesting Period.

Options that vest, if any, will be determined with reference to the Company's Share price at the end of the Vesting Period (calculated as the VWAP of the Company's Shares over the five (5) trading days up to and including 30 June 2029) based on the below table:

Share price at the end of the Vesting Period	Vesting (%) of Options
<70% CAGR	No Vesting
Equal to 70% CAGR	50%
70% to 150% CAGR	Straight-line Vesting between 50% and 100%
>150% CAGR	100%

Use of remuneration consultants

The Company engages the services of independent and specialist remuneration consultants from time to time to benchmark the remuneration of Directors and Key Management Personnel, and to assist the Company in ensuring that its remuneration arrangements remain competitive. During the year ended 30 June 2026, the Company engaged specialist remuneration consultant, Ernst and Young to provide advice in relation to recommendations regarding the LTI framework of the Company. The amount paid for this advice and recommendations during the financial year ended 30 June 2026 amounted to $87,725 (30 June 2025: $82,500).

The Board was satisfied that the advice received was free from any undue influence by the KMP to whom the advice may relate, because protocols were observed and complied with regarding any interaction between Ernst and Young and management.

Voting and comments made at the Company's 26 November 2025 Annual General Meeting ('AGM')
At the 26 November 2025 AGM, 89.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Details of the nature and amount of each element of remuneration of each key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors and other key management personnel:

Directors

Mr. Sergio Duchini	Interim Executive Chairman (transitioned from Non-Executive Chairman on 16 March 2026)
Mr. Marcus Hughes	Non-Executive Director
Dr. Katie MacFarlane	Non-Executive Director
Dr. Ross Murdoch	Non-Executive Director (appointed on 8 May 2026)
Dr. Michael Thurn	Managing Director and Chief Executive Officer (resigned on 16 March 2026); Non-Executive Director (retired on 8 May 2026)

Other Key Management Personnel

Mr. Daniel O'Connell	Chief Financial Officer

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits	Short-term benefits	Post-employment benefits	Post-employment benefits	Share-based payments	
30 June 2026	Salary & Fees $	Cash Bonus * $	Superannuation $	Long service leave $	Options & Performance Rights $	Total $
Directors:						
Mr. Sergio Duchini [1]	195,000	21,000	-	-	49,582	265,582
Mr. Marcus Hughes	75,000	-	-	-	30,989	105,989
Dr. Katie MacFarlane [2]	75,000	-	-	-	30,989	105,989
Dr. Ross Murdoch [3]	9,832	-	1,180	-	-	11,012
Managing Director and CEO:						
Dr. Michael Thurn [4]	330,638	-	25,644	5,705	123,949	485,936

30 June 2026	Short-term benefits Salary & Fees $	Short-term benefits Cash Bonus * $	Post-employment benefits Superannuation $	Post-employment benefits Long service leave $	Share-based payments Options & Performance Rights $	Total $
Other Key Management Personnel:						
Mr. Daniel O' Connell	311,460	66,000	30,000	1,488	58,523	467,471
	996,930	87,000	56,824	7,193	294,032	1,441,979

Annual leave and long service entitlements are measured on an accrual basis and reflects the net movement in the entitlements over the year. Negative movement indicates leave taken that exceeds leave accrued during the year. Unused leave balances are paid out when the employment agreement ceases.

* The STI cash bonus relating to the year ended 30 June 2026 was subsequently paid in July 2026.

(1) Mr. Sergio Duchini transitioned to Interim Executive Chairman on 16 March 2026 and received his remuneration through Arbitrium Advisory (an entity associated with him).
(2) Dr. Katie MacFarlane received her remuneration through Smart Pharma Management LLC (an entity associated with her).
(3) Dr. Ross Murdoch was appointed on 8 May 2026.
(4) On 16 March 2026, Dr. Michael Thurn stepped down as Managing Director and Chief Executive Officer. Dr. Thurn continued as a Non-Executive Director until his retirement from the Board on 8 May 2026.

30 June 2025	Short-term benefits Salary & Fees $	Short-term benefits Cash Bonus $	Post-employment benefits Superannuation $	Post-employment benefits Long service leave $	Share-based payments Options & Performance Rights $	Total $
Directors:						
Mr. Sergio Duchini (1)	105,000	-	-	-	31,714	136,714
Mr. Marcus Hughes	75,000	-	-	-	19,822	94,822
Dr. Katie MacFarlane (2)	75,000	-	-	-	19,822	94,822
Managing Director and CEO:						
Dr. Michael Thurn	349,792	85,200	30,000	2,718	174,413	642,123
Other Key Management Personnel:						
Mr. Daniel O' Connell	57,955	-	5,795	30	641	64,421
	662,747	85,200	35,795	2,748	246,412	1,032,902

(1) Mr. Sergio Duchini received his remuneration through Arbitrium Advisory (an entity associated with him).
(2) Dr. Katie MacFarlane received her remuneration through Smart Pharma Management LLC (an entity associated with her).

Note in relation to non-market-based performance rights which have expired. Amounts recognised as at-risk key management personnel remuneration in previous years are reversed in accordance with AASB 2 *Share Based Payments*. Refer to note 28 for more information.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 June 2026	30 June 2025	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Mr. Sergio Duchini	81%	77%	-	-	19%	23%
Mr. Marcus Hughes	71%	79%	-	-	29%	21%
Dr. Katie MacFarlane	71%	79%	-	-	29%	21%
Dr. Ross Murdoch	100%	-	-	-	-	-
Managing Director and CEO:						
Dr. Michael Thurn	73%	60%	-	13%	27%	27%
Other Key Management Personnel:						
Mr. Daniel O'Connell	73%	100%	14%	-	13%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr. Daniel O'Connell
Title:	Chief Financial Officer
Agreement commenced:	22 April 2025
Term of agreement:	No fixed term. Ongoing until terminated by either party with three months written notice.
Details:	Effective 1 July 2026, fixed remuneration of $395,000 per annum (inclusive of superannuation). Mr O'Connell is eligible to earn a short-term incentive of up to 30% of fixed remuneration, measured from 1 July to 30 June each year, payable in part or whole depending on weighting of achieved milestones set by the Board and communicated to the Executive in writing (STI). Mr O'Connell may also be eligible to participate in the Company's long-term incentive (LTI) scheme. Any LTI will be communicated to the Executive separately in writing.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
29/11/2024	30/06/2027	30/06/2032	$0.20	$0.154
26/06/2025	30/06/2027	30/06/2032	$0.20	$0.010

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 30 June 2026	Number of options granted during the year 30 June 2025	Number of options vested during the year 30 June 2026	Number of options vested during the year 30 June 2025
Dr. Michael Thurn	-	4,256,000	-	-
Mr. Daniel O'Connell	-	1,848,088	-	-
Mr. Sergio Duchini	-	960,000	-	-
Dr. Ross Murdoch	-	-	-	-
Mr. Marcus Hughes	-	600,000	-	-
Dr. Katie MacFarlane	-	600,000	-	-

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting conditions	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
07/11/2024	* 1,140,000 - Vesting of the Performance Rights is subject to: achievement of FPI Adaptive Phase 2/3 Clinical Study; achievement of Orphan medicinal Product Designation; and continued employment with the Company until the Vesting Date.	30/06/2027	$0.00	$0.205
26/06/2025	495,020 - Vesting of the Performance Rights is subject to: achievement of FPI Adaptive Phase 2/3 Clinical Study; achievement of Orphan medicinal Product	30/06/2027	$0.00	$0.010

Grant date	Vesting conditions	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
	Designation; and continued employment with the Company until the Vesting Date.			

* 1,140,000 performance rights forfeited on 14 July 2026.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 30 June 2026	Number of rights granted during the year 30 June 2025	Number of rights vested during the year 30 June 2026	Number of rights vested during the year 30 June 2025
Dr. Michael Thurn	-	1,140,000	1,140,000	-
Mr. Daniel O'Connell	-	495,020	495,020	-

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Revenue	17,769,524	1,882,037	866,181	949,576	4,510,705
Loss before income tax	(10,723,024)	(16,593,619)	(7,673,153)	(6,211,560)	(1,619,698)
Loss after income tax	(10,723,024)	(16,593,619)	(7,673,153)	(6,211,560)	(1,708,209)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.06	0.16	0.20	0.08	0.07
Basic earnings per share (cents per share)	(1.76)	(3.40)	(2.40)	(0.49)	(0.54)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
Directors					
Mr. Sergio Duchini [1]	1,315,789	-	2,291,667	-	3,607,456
Dr. Michael Thurn [2]	2,821,053	-	666,667	(3,487,720)	-
Mr. Marcus Hughes	14,453,869	-	8,743,607	-	23,197,476
Dr. Katie MacFarlane	263,158	-	208,334	-	471,492
Dr. Ross Murdoch [3]	-	-	-	-	-
Other Key Management Personnel					
Mr. Daniel O'Connell	-	-	416,667	-	416,667
	18,853,869	-	12,326,942	(3,487,720)	27,693,091

(1) Mr. Sergio Duchini transitioned from Non-Executive Director to Interim Executive Chairman on 16 March 2026.
(2) On 16 March 2026, Dr. Michael Thurn stepped down as Managing Director and Chief Executive Officer. Dr. Thurn continued as a Non-Executive Director until his retirement from the Board on 8 May 2026. The (3,487,720) in the "other column" represents shares held by the individual upon ceasing as Key Management Personnel (KMP) of the Company and are therefore no longer disclosed in the KMP shareholding table.
(3) Dr. Ross Murdoch was appointed as a Non-Executive Director on 8 May 2026.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired / Lapsed / Forfeited	Other	Balance at the end of the year
Directors						
Mr. Sergio Duchini [1]	960,000	-	-	-	-	960,000
Dr. Michael Thurn [2]	5,756,000	-	-	(1,500,000)	(4,256,000)	-
Mr. Marcus Hughes	600,000	-	-	-	-	600,000
Dr. Katie Macfarlane	600,000	-	-	-	-	600,000
Dr. Ross Murdoch [3]	-	-	-	-	-	-
Other Key Management Personnel						
Mr. Daniel O' Connell	1,848,088	-	-	-	-	1,848,088
	9,764,088	-	-	(1,500,000)	(4,256,000)	4,008,088

(1) Mr. Sergio Duchini transitioned from Non-Executive Director to Interim Executive Chairman on 16 March 2026.
(2) On 16 March 2026, Dr. Michael Thurn stepped down as Managing Director and Chief Executive Officer. Dr. Thurn continued as a Non-Executive Director until his retirement from the Board on 8 May 2026. The (4,256,000) in the "other column" represents options held by the individual upon ceasing as Key Management Personnel (KMP) of the Company and are therefore no longer disclosed in the KMP option holding table.
(3) Dr. Ross Murdoch was appointed as a Non-Executive Director on 8 May 2026.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Other	Balance at the end of the year
Performance rights over ordinary shares					
Directors					
Dr. Michael Thurn [(1)]	1,140,000	-	-	(1,140,000)	-
Other Key Management Personnel					
Mr. Daniel O' Connell	495,020	-	-	-	495,020
	1,635,020	-	-	(1,140,000)	495,020

(1) On 16 March 2026, Dr. Michael Thurn stepped down as Managing Director and Chief Executive Officer. Dr. Thurn continued as a Non-Executive Director until his retirement from the Board on 8 May 2026. The (1,140,000) in the "other column" represents performance rights held by the individual upon ceasing as Key Management Personnel (KMP) of the Company and are therefore no longer disclosed in the KMP performance rights holding table.

Other transactions with key management personnel and their related parties

As at 30 June 2026, the Company recognised a receivable of $21,757 due from a former Director. The balance was unsecured, interest-free and was repaid in full on 24 July 2026.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Neurizon Therapeutics Limited under option at the date of this report are as follows:

	Expiry date	Exercise price	Number under option
Unlisted Options	5 February 2028	$0.26	384,000
Unlisted Options	30 June 2032	$0.20	9,539,210
Unlisted Options	31 August 2033	$0.16	2,044,025
Unlisted Options	31 August 2034	$0.06	5,947,668
			17,914,903

Shares issued on the exercise of options

The following ordinary shares of Neurizon Therapeutics Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
Options granted on 30 June 2023 and expired on 28 February 2026	$0.10	150,000

Shares under performance rights

Unissued ordinary shares of Neurizon Therapeutics Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
07/11/2024	30/06/2027	$0.21	994,500
26/06/2025	30/06/2027	$0.00	495,020
01/10/2025	30/06/2027	$0.00	487,050
24/08/2026	30/06/2028	$0.00	3,171,645
24/08/2026	30/06/2029	$0.00	11,097,645
			16,245,860

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights

There were no ordinary shares of Neurizon Therapeutics Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

During the year, the Company held Directors and Officers Indemnity insurance.

The Company's Constitution provides that except as may be prohibited by Sections 199A and 199B of the Corporations Act every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings whether civil or criminal.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 21 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr. Sergio Duchini
Interim Executive Chairman

25 August 2026

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Financial Statements

Consolidated financial statements

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Neurizon Therapeutics Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

A L WHITTINGHAM
Partner

Dated: 25 August 2026
Melbourne, Victoria

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Revenue			
Other income	5	17,769,524	1,882,037
Expenses			
Research and development expenses		(21,050,529)	(12,625,290)
Administration expenses		(3,949,247)	(3,626,535)
Share based payment expense		(455,801)	(517,611)
Employee benefits expense		(2,297,719)	(1,705,132)
Depreciation and amortisation expense		(2,001)	(44)
Finance costs		(737,251)	(1,044)
Loss before income tax expense		(10,723,024)	(16,593,619)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Neurizon Therapeutics Limited		(10,723,024)	(16,593,619)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		3,666	(53,835)
Other comprehensive income/(loss) for the year, net of tax		3,666	(53,835)
Total comprehensive loss for the year attributable to the owners of Neurizon Therapeutics Limited		(10,719,358)	(16,647,454)
		Cents	**Cents**
Basic losses per share	19	(1.76)	(3.40)
Diluted losses per share	19	(1.76)	(3.40)

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

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	12,692,155	4,161,029
R&D tax incentive receivable	5	10,387,589	-
Other receivables	8	21,757	-
Other current assets	9	587,870	196,149
Total current assets		23,689,371	4,357,178
Non-current assets			
Plant and equipment		7,720	1,501
Total non-current assets		7,720	1,501
Total assets		23,697,091	4,358,679
Liabilities			
Current liabilities			
Trade and other payables	11	7,494,064	1,417,776
Convertible Notes - Derivative Financial Liability	13	3,311,052	-
Employee benefits	12	147,405	115,362
Total current liabilities		10,952,521	1,533,138
Non-current liabilities			
Employee benefits	12	17,986	4,970
Total non-current liabilities		17,986	4,970
Total liabilities		10,970,507	1,538,108
Net assets		12,726,584	2,820,571
Equity			
Issued capital	14	98,973,308	78,800,442
Reserves	15	715,272	1,997,968
Accumulated losses		(86,961,996)	(77,977,839)
Total equity		12,726,584	2,820,571

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

Consolidated	Issued capital $	Options and performance rights reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	69,935,640	4,424,643	-	(64,132,040)	10,228,243
Loss after income tax expense for the year	-	-	-	(16,593,619)	(16,593,619)
Other comprehensive loss for the year, net of tax	-	-	(53,835)	-	(53,835)
Total comprehensive loss for the year	-	-	(53,835)	(16,593,619)	(16,647,454)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 14)	8,659,583	-	-	-	8,659,583
Share-based payments (note 28)	41,516	402,183	-	-	443,699
Exercise of options	163,703	(27,203)	-	-	136,500
Transfer of expired options	-	(2,747,820)	-	2,747,820	-
Balance at 30 June 2025	78,800,442	2,051,803	(53,835)	(77,977,839)	2,820,571

Consolidated	Issued capital $	Options and performance rights reserve $	Foreign exchange reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	78,800,442	2,051,803	(53,835)	(77,977,839)	2,820,571
Loss after income tax expense for the year	-	-	-	(10,723,024)	(10,723,024)
Other comprehensive income for the year, net of tax	-	-	3,666	-	3,666
Total comprehensive income/(loss) for the year	-	-	3,666	(10,723,024)	(10,719,358)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 14)	20,157,866	-	-	-	20,157,866
Share-based payments (note 28)	-	455,801	-	-	455,801
Exercise of options (note 14)	15,000	(3,296)	-	-	11,704
Transfer of expired options (note 28)	-	(1,716,317)	-	1,716,317	-
Transfer on lapse of performance rights	-	(22,550)	-	22,550	-
Balance at 30 June 2026	98,973,308	765,441	(50,169)	(86,961,996)	12,726,584

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

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(21,073,096)	(16,193,148)
Interest and other finance costs paid		(158,149)	-
Interest received		183,787	362,694
R&D Tax incentives		5,973,101	1,537,836
Net cash used in operating activities	27	(15,074,357)	(14,292,618)
Cash flows from investing activities			
Payments for property, plant and equipment		(8,220)	(1,545)
Payment to term deposit with maturities over 3 months		-	(6,020,000)
Proceeds from maturities of term deposits with maturities longer than 3 months		-	6,000,000
Net cash used in investing activities		(8,220)	(21,545)
Cash flows from financing activities			
Proceeds from issue of shares	14	20,844,166	8,693,100
Proceeds from the issue of convertible notes		5,000,000	-
Proceeds from issue of shares from exercise of options	14	15,000	136,500
Transaction costs related to issue of shares	14	(1,825,717)	(33,517)
Transaction costs related to issue of convertible notes		(526,132)	-
Proceeds from R&D financing		1,493,576	-
Repayment of R&D financing		(1,493,576)	-
(Repayment)/received of fund in advance for placement		-	(35,000)
Net cash from financing activities		23,507,317	8,761,083
Net increase/(decrease) in cash and cash equivalents		8,424,740	(5,553,080)
Cash and cash equivalents at the beginning of the financial year		4,161,029	9,714,109
Effects of exchange rate changes on cash and cash equivalents		106,386	-
Cash and cash equivalents at the end of the financial year	7	12,692,155	4,161,029

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

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Notes to the Financial Statements

For the year ended 30 June 2026

1. General information

The financial statements cover Neurizon Therapeutics Limited as a consolidated entity consisting of Neurizon Therapeutics Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Neurizon Therapeutics Limited's functional and presentation currency. These consolidated financial statements and notes represent those of Neurizon Therapeutics Limited ("the Company" or "the parent") and its Controlled Entities (collectively the “consolidated entity” or “Group”).

Neurizon Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, level 11
385 Bourke Street
Melbourne, VIC, 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations 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 30 June 2026. 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.

AASB 18 Presentation and Disclosure in Financial Statements
AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit and loss.

The adoption of AASB 18 is expected to significantly impact the presentation and disclosure of the Group’s financial statements, particularly the statement of profit or loss, through mandatory categorisation of income and expenses, enhanced disclosure of management-defined performance measures, and revised subtotals aimed at improving transparency and comparability.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will first apply to the Company in the financial year commencing 1 July 2027. The likely impact of this accounting standard on the Company is yet to be determined.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

2. Material accounting policy information (continued)

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.

Comparatives
Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures and presentation.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Neurizon Therapeutics Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Neurizon Therapeutics Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or the "Group".

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Neurizon Therapeutics Limited's functional and presentation currency.

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

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars 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.

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

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Neurizon Therapeutics Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Going Concern
The 30 June 2026 consolidated financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the consolidated entity incurred a net loss of $10,723,024 (30 June 2025: $16,593,619 net loss). The consolidated entity also recorded a net cash outflow from operating activities for the year ended 30 June 2026 of $15,074,357 (30 June 2025: $14,292,618).

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As at 30 June 2026 the consolidated entity had cash and cash equivalents of $12,692,155 (30 June 2025: $4,161,029).
- The consolidated entity had R&D tax incentive receivable of $10,387,589 as at 30 June 2026 relating to the 2026 financial year, which are expected to be received within 12 months of the date of this report and are expected to support the ongoing activities of the consolidated entity.
- The consolidated entity has an existing convertible note facility with Obsidian Global GP, LLC, with total remaining undrawn capacity of up to $15 million. Pursuant to the facility agreement, drawdowns are limited to a maximum of $5 million six months after the first preceding subsequent purchase which cannot occur prior to 1 September 2026 and subject to the timing, minimum cash balance and other conditions set out in the agreement. As a result, up to $10 million of the remaining facility capacity would be available for drawdown over the next twelve months, assuming compliance with all applicable conditions.
- On 31 July 2026, the consolidated entity executed a $17.5 million non-dilutive R&D financing facility, which allows the consolidated entity to accelerate access to rebates through the Australian R&D Tax Incentive Scheme, increasing flexibility and reducing reliance on other funding mechanisms. An initial drawdown of $8.3 million was funded on 10 August 2026. Further drawdowns are expected to be available in relation to R&D spend for FY2027 and FY2028 (refer to Note 26).
- The consolidated entity has demonstrated the ability to raise further capital pursuant to ASX listing rule 7.1 and 7.1A, if required, and continues to engage with investors and other capital market participants.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

2. Material accounting policy information (continued)

Research and development tax incentive

The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, the Consolidated Entity, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 48.5% (30 June 2025: 43.5%) on the eligible R&D expenditure incurred on eligible R&D activities. On 18 September 2025, the Consolidated Entity was granted an Advance Overseas Finding (AOF) in respect of certain overseas R&D activities. As a result, approved overseas R&D expenditure incurred during FY2025 to FY2027, together with eligible Australian R&D expenditure, may qualify for the Australian R&D Tax Incentive, subject to the conditions of the approval.

The refundable R&D tax offset is accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. The incentive is recognised on an accruals basis when receipt is considered probable, and the amount can be reliably measured.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original 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. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the consolidated statement of financial position.

Impairment of non-financial assets

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2. Material accounting policy information (continued)

Convertible notes

Convertible notes are assessed on initial recognition to determine whether they contain both a liability component (host contract) and an embedded derivative component, in accordance with AASB 132 *Financial Instruments: Presentation* and AASB 9 *Financial Instruments*.

Where the conversion feature does not meet the "fixed-for-fixed" criterion, it is classified as a derivative financial liability, with the remaining component recognised as a financial liability.

On initial recognition, the fair value of the derivative component is determined first and recognised separately. The residual amount is allocated to the host debt liability component. Transaction costs are allocated between components based on their relative fair values.

The host liability is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss over the term of the instrument.

The embedded derivative is measured at fair value through profit or loss (FVTPL), with changes in fair value recognised in profit and loss at each reporting date.

Upon conversion, derecognition of the carrying amounts of the liability and derivative components is recognised against equity. Any difference between the carrying amounts derecognised and equity is recognised in profit or loss.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the trade date on which the entity becomes a party to the contractual provisions of the instrument.

Subsequently, derivatives are remeasured at fair value at each reporting date. Changes in fair value are recognised in profit or loss unless the derivative is designated as a hedging instrument in a qualifying hedge relationship under AASB 9.

Derivatives embedded in non-derivative host contracts are separated and accounted for as standalone derivatives where:

(a) the economic characteristics and risks are not closely related to the host contract; and
(b) the instrument does not meet the definition of equity under AASB 132.

Derivative financial instruments are classified as current or non-current based on the expected timing of settlement.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled wholly within 12 months of the reporting date and therefore are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Neurizon Therapeutics Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Monte Carlo Simulation, Binomial, or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Research and Development Tax Incentive
The consolidated entity is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for up to four years. In the event of an adverse finding arising from such an audit or review, AusIndustry may require repayment of prior claims and may impose penalties. Such an outcome could arise where expenditure claimed does not satisfy the eligibility requirements of the program. Management exercises judgement in assessing the eligibility of research and development activities and expenditures and maintains supporting documentation to substantiate amounts claimed. Whilst the consolidated entity may engage external specialists to assist in the preparation of claims, responsibility for the assessment, supporting evidence and amounts recognised remains with management. Based on its assessment of the relevant eligibility criteria and supporting documentation, the directors of the company consider the likelihood of a material adjustment arising from a future review to be remote.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Valuation of convertible notes
The Company has issued convertible notes that include derivatives and contractual features which require significant judgement in classification and measurement under AASB 132 and AASB 9. Judgement is required in determining whether the terms of the conversion features meet the definition of equity or financial liability, including assessment of the "fixed-for-fixed" criterion. Where this criterion is not met, the instruments are classified as derivative financial liabilities and measured at fair value through profit or loss.

The fair value of the derivatives is determined using appropriate valuation techniques, including Monte Carlo simulation models as the option pricing models, and Geometric Brownian Motion as the stock price model. These models incorporate significant assumptions, including the Company's share price, expected volatility, risk-free interest rates, expected term to maturity or exercise, and probability of conversion or exercise.

Changes in key assumptions, particularly share price volatility, discount rates and expected term, can have a material impact on the valuation of the derivative components and the resulting gains or losses recognised in profit or loss.

Fair value measurement hierarchy
The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability. Considerable judgment is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment: Corporate and Research. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

5. Other income

	Consolidated	
	30 June 2026 $	30 June 2025 $
Gain/(loss) on convertible notes derivative fair value	1,225,048	-
Interest income	183,786	344,201
R&D tax incentives *	16,360,690	1,537,836
	17,769,524	1,882,037

* The Research and Development Tax Incentive programme provides tax offsets for expenditure on eligible R&D activities. Under the programme, Neurizon, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 48.5% (2025: 43.5%) on the eligible R&D expenditure incurred on eligible R&D activities.

The refundable R&D tax offset is accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

With the consolidated entity's successful track record of obtaining Research and Development Tax Incentive rebates from the Australian Taxation Office (ATO), R&D tax incentive income of $16,360,690 has been recognised for the year ended 30 June 2026 (30 June 2025: $1,537,836). Of this amount, $10,387,589 has been recognised as a receivable as at 30 June 2026 (30 June 2025: $nil), representing the estimated rebate yet to be received from the ATO with the remaining amount of $5,973,101 reflecting the R&D tax incentive rebate received in January 2026 for the year ended 30 June 2025.

6. Income tax

No income tax is payable as a tax loss has been incurred for income tax purposes.

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(10,723,024)	(16,593,619)
Tax at the statutory tax rate of 30% (2025: 25%)	(3,216,907)	(4,148,405)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,517,109	1,013,111
Derecognition of losses and timing movements	1,699,798	3,135,294
Income tax expense	-	-

Unused tax losses
As at 30 June 2026, the Group has carry-forward income tax losses of $39,203,896 (30 June 2025: $33,582,960) and carry-forward income capital losses of $2,452,573 (30 June 2025: $2,452,573). No deferred tax asset has been recognised in the statement of financial position for these losses, as there is uncertainty regarding the timing and availability of future taxable profits.

These tax losses do not expire under current legislation and remain available to offset future taxable income, subject to meeting relevant loss recoupment rules. The Group will continue to monitor the recoverability of these losses and will recognise a deferred tax asset when it becomes probable that sufficient taxable profits will be available.

Tax consolidation
Neurizon Therapeutics Limited and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the Tax Consolidation Regime. Neurizon Therapeutics Limited is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group. The tax consolidated group has entered a tax sharing agreement whereby each Company in the consolidated entity contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

7. Cash and cash equivalents

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current assets		
Cash at bank	12,692,155	4,161,029

8. Other receivables

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current assets		
Amount due from a former Director	21,757	-

As at 30 June 2026, the Company recognised a receivable of $21,757 due from a former Director. The balance was unsecured, interest-free and was repaid in full on 24 July 2026.

9. Other current assets

	Consolidated	
	30 June 2026 $	30 June 2025 $
Prepayments	403,324	97,487
Term Deposit *	20,000	20,000
GST	164,546	78,662
	587,870	196,149

* As at 30 June 2026, the consolidated entity held a restricted cash term deposit of $20,000 (30 June 2025: $20,000) with NAB as security for corporate credit card facilities. The interest rate on the term deposit is 4.38%. The Group held no other term deposits as at 30 June 2026.

10. Intangible assets

	Consolidated	
	30 June 2026 $	30 June 2025 $
Intellectual property - at cost	5,179,128	5,179,128
Less: Impairment	(5,179,128)	(5,179,128)
	-	-

The intellectual property remained fully impaired at 30 June 2026 and 30 June 2025, with a cost of $5,179,128 and accumulated impairment losses of $5,179,128 in both years. Accordingly, the carrying amount was nil at each reporting date. Management reassesses the appropriateness of the carrying amount biannually, as at 30 June and 31 December each year.

11. Trade and other payables

	Consolidated	
	30 June 2026 $	30 June 2025 $
Trade creditors	3,785,971	1,270,189
Accrued audit fees	78,500	51,500
PAYG & Superannuation payable	40,820	42,220
Accrued expenses and sundry creditors	3,588,773	53,867
	7,494,064	1,417,776

Payment terms are 30 days from receipt of goods and/or services rendered.

12. Employee benefits

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current liabilities		
Annual leave	147,405	115,362
Non-current liabilities		
Long service leave	17,986	4,970
	165,391	120,332

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

13. Convertible Notes - Derivative Financial Liability

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current liabilities		
Convertible Notes - Derivative Financial Liability	3,311,052	-

On 23 December 2025, the Company entered into an agreement with New York based investment manager, Obsidian Global GP, LLC to establish a convertible note facility which will provide up to A$20 million in aggregate funding over a two-year period from date of first purchase.

On each purchase date the Investor must pay the Company the relevant purchase price (set out below) and the Company must issue the relevant number of Convertible Notes.

- **First Purchase**: A$5 million within 5 business days after the Company obtains shareholder approval (and any other regulatory approvals required) to the issue of the Convertible Notes;
- **Subsequent Purchases**: between A$2.5 million to A$5 million at Company's discretion, or such other amount as agreed between the parties, subject to an overall limit of the Commitment Limit, at times agreed between the Company and Investor, provided that: (i) the first Subsequent Purchase cannot occur prior to 1 September 2026; (ii) a Subsequent Purchase cannot occur less than 6 months after a preceding Subsequent Purchase; (iii) no Subsequent Purchase can occur after the date which is 24 months after the date of the First Purchase. In respect of the First Subsequent Purchase, the Company must have a cash balance of at least $9.5 million immediately prior to the First Subsequent Purchase.

Obsidian can convert one or more Convertible Notes on issue to them at any time, at the lesser of:

(a) The fixed conversion price:

  (i) Convertible Securities issued at the First Purchase: $0.165
  (ii) Convertible Securities issued at a Subsequent Purchase: 150% of the 5-day VWAP for the 5 actual trading days immediately prior to the conversion notice date rounded to the nearest A$0.0001

(b) The variable conversion price which is 94% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date rounded to the nearest A$0.0001.

In the event of an unremedied event of default and Obsidian issuing the company a conversion notice, conversion price is set at 85% of the lowest daily VWAP during the 10 trading days prior to the date of the Conversion Notice.

On 27 February 2026, the Company completed the first tranche drawdown with the following key terms:

Details	Amount
Number of convertible notes issued	3,575,500
Issue date	27 February 2026
Maturity date	27 February 2029
Interest/coupon rate	Nil
Face value per note	$1.11 USD
Total USD face value of notes	$3,968,805
Exchange rate at 27 February 2026 (per the Reserve Bank of Australia)	$0.7126 AUD
Total AUD face value of notes	$5,569,471

13. Convertible Notes - Derivative Financial Liability (continued)

In connection with the agreement, the Company issued 10 million Shares to Obsidian on First Purchase, and Obsidian was granted conditional rights in respect of up to 15 million ordinary shares (Placement Shares). The Placement Shares can be acquired at any time at 94% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to date of acquisition.

Derivative financial liability of convertible notes
The convertible securities and associated placement share rights are classified as derivative financial liabilities. The variable conversion and settlement provisions may result in the issue of a variable number of ordinary shares and therefore do not satisfy the fixed-for-fixed criterion for equity classification under AASB 132.

The derivative financial liabilities are initially recognised at fair value and subsequently remeasured at fair value through profit or loss in accordance with AASB 9. As the instruments are accounted for entirely as derivative financial liabilities at FVTPL, no separate financial liability is recognised and measured at amortised cost, and no interest expense is recognised using the effective interest method. Instead, all changes in the value of the instruments are reflected through fair value gains or losses in profit or loss.

The derivative financial liabilities are classified as current because the holder may exercise its conversion rights at any time and the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

In accordance with AASB 9, as the Convertible Note entirely comprises a financial derivative liability that is measured at Fair Value, the expenses related to the transaction are required to be immediately expensed.

The fair value of the derivative financial liabilities at the issue date, conversion dates and reporting date was estimated using a Monte Carlo simulation model with the following assumptions:

Input	Issue 27 February 2026	Conversion A 30 April 2026	Conversion B 2 June 2026	Conversion C 19 June 2026	Year end 30 June 2026
Share Price	$0.092	$0.082	$0.063	$0.062	$0.060
Expected Volatility	86.39%	86.49%	86.71%	86.83%	86.71%
Risk Free Rate	4.21%	4.71%	4.53%	4.46%	4.40%
Discount Rate	20%	20%	20%	20%	20%
Dividend yield	0%	0%	0%	0%	0%
Conversion Feature Fair Value A$	$5,538,049	$5,331,332	$3,707,805	$3,564,255	$3,289,323
Placement Shares Fair Value A$	$31,422	$27,322	$22,116	$21,675	$21,729
Total Fair Value A$	$5,569,471	$5,358,654	$3,729,921	$3,585,930	$3,311,052

Valuation methodology applied in valuing Convertible Notes
The derivative financial liabilities are classified as level 3 in fair value measurement hierarchy as detailed in note 3 and note 17. The Company valued the Convertible Notes using a Geometric Brownian Motion model with Monte Carlo simulations to determine the fair value of the derivative financial liabilities.

As at 30 June 2026 the fair value of the derivative financial liabilities are measured using significant unobservable inputs (Level 3 hierarchy). There has been no change in the Company's valuation process, valuation techniques and types of inputs used in the fair value measurement at the end of the reporting period in comparison to the methodology upon inception. There have been no transfers between levels of fair value hierarchy during the period ended 30 June 2026.

Refer to note 17 for further information on financial instruments.

13. Convertible Notes - Derivative Financial Liability (continued)

Reconciliation of movement in convertible notes and derivative financial liability

	Number of Convertible Notes 30 June 2026 No.	Derivative Financial Liability 30 June 2026 $
Opening balance 1 July 2025	-	-
Face value of Convertible Notes issued during the year	3,575,500	5,569,471
Fair value gain on Derivative Financial Liability	-	(1,225,048)
Conversion of convertible notes during the year	(850,000)	(1,033,371)
Closing balance 30 June 2026	2,725,500	3,311,052

14. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	763,638,101	492,305,766	98,973,308	78,800,442

Details	Date	Shares	Issue price	$
Balance	**1 July 2024**	**445,024,049**		**69,935,640**
Placement	25 July 2024	41,095,506	$0.1900	7,808,100
Exercise of options	30 July 2024	100,000	$0.1500	15,000
Exercise of options	2 September 2024	200,000	$0.1000	20,000
Exercise of options	30 September 2024	215,000	$0.1000	21,500
Placement	1 November 2024	4,657,895	$0.1900	885,000
Shares issued to a former director	1 November 2024	54,847	$0.2200	12,516
Exercise of options	1 November 2024	200,000	$0.1000	20,000
Shares issued as bonus to an employee	1 November 2024	158,469	$0.1800	29,000
Exercise of options	29 November 2024	200,000	$0.1000	20,000
Exercise of options	27 December 2024	400,000	$0.1000	40,000
Fair value of options				27,203
Capital raising cost				(33,517)
Balance	**30 June 2025**	**492,305,766**		**78,800,442**

Details	Date	Shares	Issue price	$
Balance	**1 July 2025**	**492,305,766**		**78,800,442**
Placement [1]	24 September 2025	42,249,999	$0.1200	5,070,000
Exercise of options [2]	31 October 2025	150,000	$0.1000	15,000
Shares issued to directors [3]	23 December 2025	1,083,335	$0.1200	130,000
Placement [4]	2 January 2026	79,330,864	$0.0800	6,346,469
Placement [5]	29 January 2026	73,508,717	$0.0800	5,880,697
Placement Shares - Obsidian [6]	27 February 2026	10,000,000	-	-
Shares issued to directors [6]	19 March 2026	9,500,000	$0.0800	760,000
Shares issued in lieu of services [7]	1 April 2026	750,000	$0.1370	102,750
Placement [8]	21 April 2026	33,212,500	$0.0800	2,657,000
Conversion of convertible notes [9]	30 April 2026	4,182,934	$0.0740	298,215
Conversion of convertible notes [10]	2 June 2026	7,708,526	$0.0603	329,534
Conversion of convertible notes [11]	19 June 2026	9,655,460	$0.0570	405,622
Transfer from options reserve upon exercise of options				3,296
Capital raising cost				(1,825,717)
Balance	**30 June 2026**	**763,638,101**		**98,973,308**

14. Issued capital (continued)

(1) On 24 September 2025, upon completion of the Placement-September the Company issued 42,249,999 shares at $0.12 per share (12 cents) to new, existing, investors and members of the Neurizon management team.

(2) On 31 October 2025, the Company issued 150,000 ordinary shares against exercise of options at an exercise price of $0.10 per share.

(3) On 23 December 2025, as part of the Placement – September and following shareholder approval at the General Meeting held on 26 November 2025, the Company issued 1,083,335 shares at $0.12 per share (12 cents) to directors.

(4) On 2 January 2026, the Company issued 79,330,864 Shares at $0.08 per share (8 cents) as part of the Placement announced on 23 December 2025.

(5) On 5 January 2026, the Company opened the 2-for-5 pro-rata non-renounceable entitlement offer at $0.08 per share (8 cents) that had been announced by the Company on 23 December 2025 ("Entitlement Offer"). The Entitlement Offer closed on 21 January 2026 and raised $5.88 million as a result of strong participation, including oversubscriptions, by eligible shareholders.

(6) On 20 February 2026, at a general meeting of the Company, shareholders approved the issuance of 9,500,000 shares to directors of the company in relation to the Placement – December. Shareholders also approved the issuance, to Obsidian Global GP, LLC, of 10,000,000 placement shares and the issuance of Convertible Notes, in accordance with the terms of the Convertible Note Facility. The Placement Shares can be acquired at any time at 94% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to date of acquisition.

(7) Issue of 750,000 shares to an investor relations and strategic communications advisor for the first six months of service as part consideration at a deemed issue price of $0.137 (13.7 cents) per share.

(8) Issue of 33,212,500 fully paid ordinary shares in relation to the placement of Entitlement Offer Shortfall as announced by the Company on 16 April 2026.

(9) On 30 April 2026, there was a conversion of 200,000 convertible notes with a face value of A$309,537 by Obsidian Global GP, LLC, at a conversion price of A$0.0740 per share, under the Convertible Note Facility announced on 23 December 2025. The fair value of the shares issued was $298,215.

10) On 2 June 2026, there was a conversion of 300,000 convertible notes with a face value of A$464,824 by Obsidian Global GP, LLC, at a conversion price of A$0.0603 per share, under the Convertible Note Facility announced 23 December 2025. The fair value of the shares issued was $329,534.

11) On 19 June 2026, there was a conversion of 350,000 convertible notes with a face value of A$550,361 by Obsidian Global GP, LLC, at a conversion price of A$0.0570 per share, under the Convertible Note Facility announced 23 December 2025. The fair value of the shares issued was $405,622.

Ordinary shares
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 buy-back
There is no current on-market share buy-back.

14. Issued capital (continued)

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

15. Reserves

	Consolidated	
	30 June 2026 $	30 June 2025 $
Foreign currency reserve	(50,169)	(53,835)
Options and performance rights reserve	765,441	2,051,803
	715,272	1,997,968

Movements in reserves

Movements in options and performance rights reserve during the current and previous financial year are set out below:

Consolidated	Options and performance rights reserve $	Foreign exchange reserve $
Balance at 1 July 2024	4,424,643	-
Foreign currency translation	-	(53,835)
Share based payment (note 28)	402,183	-
Exercise of options and performance rights (note 14)	(27,203)	-
Transfer of expired options to retained earnings	(2,747,820)	-
Balance at 30 June 2025	2,051,803	(53,835)
Foreign currency translation	-	3,666
Share based payment (note 28)	455,801	-
Transfer on lapse of performance rights	(22,550)	-
Exercise of options	(3,296)	-
Transfer of expired options	(1,716,317)	-
Balance at 30 June 2026	765,441	(50,169)

16. Dividends

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

17. Financial instruments

Financial risk management objectives and policies

The consolidated entity's activities expose it to a variety of financial risks: market risks (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed, such as sensitivity analysis and maturity analysis.

The consolidated entity’s principal financial instruments are as follows:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Financial assets		
Cash and cash equivalents	12,692,155	4,161,029
R&D tax incentive receivable	10,387,589	-
Term deposit	20,000	20,000
Other receivables	21,757	-
Total financial assets	23,121,501	4,181,029
Financial liabilities		

17. Financial instruments (continued)

	Consolidated	
	30 June 2026 $	30 June 2025 $
Trade and other payables	7,494,064	1,417,776
Convertible Notes - Derivative Financial Liability	3,311,052	-
	10,805,116	1,417,776

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The Company incurs costs in currencies other than the Australian dollar, predominantly in US dollars but also in Euro, British Pound and Swiss Franc. Accordingly, the Group is exposed to foreign currency risk arising from fluctuations in the US dollar against the Australian dollar as well as Euro, British Pound and Swiss Franc. The Group seeks to manage its exposure to foreign currency risk arising from fluctuations in the US dollar against the Australian dollar through holding a portion of its cash in US dollars. The group does not currently enter derivative financial instruments to hedge its currency exposure. However, the Board monitors the Group's exposure to currency fluctuations and considers hedging strategies where appropriate.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	30 June 2026 $	30 June 2025 $	30 June 2026 $	30 June 2025 $
US dollars	3,808,950	-	6,502,843	639,939
Euros	-	-	47,874	113,231
British Pound	-	-	1,423	14,257
Swiss Franc	-	-	338,472	-
	3,808,950	-	6,890,612	767,427

The consolidated entity had net liabilities denominated in foreign currencies of $3,081,662 (assets of $3,808,950 less liabilities of $6,890,612) as at 30 June 2026 (30 June 2025: net liabilities of $767,427). Based on this exposure, had the Australian dollars weakened by 5%/strengthened by 5% (30 June 2025: weakened by 5%/strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's loss before tax for the year would have been $154,083 higher/$154,083 lower (30 June 2025: $38,371 higher/$38,371 lower), with a corresponding decrease/increase in equity. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2026 was $57,958 (30 June 2025: loss of $164,617).

Price risk

The consolidated entity is not exposed to any significant price risk.

17. Financial instruments (continued)

Interest rate risk

The Group's exposure to the risks of changes in market interest rates relates primarily to the Group's short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Group does not engage in any hedging or derivative transactions to manage interest rate risk.

The following tables set out the carrying amount by maturity of the Group's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

30 June 2026	Weighted average interest rate %	Floating interest rate $	Fixed interest rate within 1 year $	Fixed interest rate between 1 and 5 years $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	2.75%	12,692,155	-	-	-	12,692,155
R&D tax incentive receivable	-	-	-	-	10,387,589	10,387,589
Term deposit	4.38%	-	20,000	-	-	20,000
Other receivables	-	-	-	-	21,757	21,757
Total financial assets		12,692,155	20,000	-	10,409,346	23,121,501
Financial liabilities						
Trade and other payables	-	-	-	-	(7,494,064)	(7,494,064)
Convertible Notes - Derivative Financial Liability	-	-	-	-	(3,311,052)	(3,311,052)
Total financial liabilities		-	-	-	(10,805,116)	(10,805,116)
Net financial assets/(liabilities)		12,692,155	20,000	-	(395,770)	12,316,385

30 June 2025	Weighted average interest rate %	Floating interest rate $	Fixed interest rate within 1 year $	Fixed interest rate between 1 and 5 years $	Non-interesting bearing $	Total $
Financial assets						
Cash and cash equivalents	0.34%	4,161,029	-	-	-	4,161,029
Term deposit	5.00%	-	20,000	-	-	20,000
Total financial assets		4,161,029	20,000	-	-	4,181,029
Financial liabilities						
Trade and other payables	-	-	-	-	(1,417,776)	(1,417,776)
Total financial liabilities		-	-	-	(1,417,776)	(1,417,776)
Net financial assets/(liabilities)		4,161,029	20,000	-	(1,417,776)	2,763,253

Interest rate sensitivity analysis at 30 June 2026 if interest rates had changed by 100 basis points during the entire year with all other variables held constant, loss for the year would have been $126,922 (30 June 2025: $41,610) higher/lower, with a corresponding decrease/increase in equity, mainly as a result of lower/higher interest income from cash and cash equivalents.

17. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. Credit risk arises principally from trade and other receivables and cash deposits in financial institutions. The Group manages credit risk by only dealing with major financial institutions and assessing counterparties' credit ratings before extending exposure. The cash and cash equivalents and term deposits are held with an Australian major bank in accordance with the Board's risk policy. The Board believes the consolidated entity is not exposed to significant credit risk.

Liquidity risk

Liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Board maintains oversight of liquidity management. Management undertakes regular updates of cash flow forecasts that include anticipated R&D costs, administrative expenses, and capital commitments. The Company currently maintains sufficient liquidity through its cash reserves and committed funding facilities to meet obligations.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	7,494,064	-	-	-	7,494,064
Total non-derivatives		7,494,064	-	-	-	7,494,064
Derivatives						
Convertible Notes - Derivative Financial Liability	-	-	-	3,311,052	-	3,311,052
Total derivatives		-	-	3,311,052	-	3,311,052

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,417,776	-	-	-	1,417,776
Total non-derivatives		1,417,776	-	-	-	1,417,776

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Derivative financial liabilities are measured at fair value in the statement of financial position are classified as Level 3 within the fair value hierarchy:

17. Financial instruments (continued)

- Level 1 - the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - a valuation technique is applied using inputs other than quoted prices within Level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices)
- Level 3 - a valuation technique is applied using inputs that are not based on observable market data (unobservable inputs)

Sensitivity analysis
A 5% change in the unobservable inputs would increase/decrease the fair value of the convertible notes by $ 165,553. The sensitivity analysis undertaken on the unobservable inputs identified no material impact on the valuation as at 30 June 2026.

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

18. Related party transactions

Parent entity
Neurizon Therapeutics Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year other than disclosed in note 20.

Receivable from and payable to related parties
There were no trade receivables from, or trade payables to, related parties at either the current or the previous reporting date, other than those disclosed in note 8.

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

19. Earnings per share

	Consolidated	
	30 June 2026 $	30 June 2025 $
Losses per share from continuing operations		
Loss after income tax	(10,723,024)	(16,593,619)
Loss after income tax attributable to the owners of Neurizon Therapeutics Limited	(10,723,024)	(16,593,619)

As at 30 June 2026, the consolidated entity had 14,179,210 unlisted options and 3,116,570 performance rights on issue (30 June 2025: 27,030,772 and 4,077,030) respectively. These options and performance rights are considered to be non-dilutive whilst the consolidated entity is in a loss position.

	Consolidated	
	30 June 2026 $	30 June 2025 $
Loss after income tax	(10,723,024)	(16,593,619)
Loss after income tax attributable to the owners of Neurizon Therapeutics Limited	(10,723,024)	(16,593,619)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	609,707,861	487,390,156
Weighted average number of ordinary shares used in calculating diluted earnings per share	609,707,861	487,390,156
	Cents	Cents
Basic losses per share	(1.76)	(3.40)
Diluted losses per share	(1.76)	(3.40)

20. Key management personnel disclosures

Directors

The following persons were directors of Neurizon Therapeutics Limited during the financial year:

Mr. Sergio Duchini	Interim Executive Chairman (transitioned from Non-Executive Chairman on 16 March 2026)
Mr. Marcus Hughes	Non-Executive Director
Dr. Katie MacFarlane	Non-Executive Director
Dr. Ross Murdoch	Non-Executive Director (appointed on 8 May 2026)
Dr. Michael Thurn	Managing Director and Chief Executive Officer (resigned on 16 March 2026); Non-Executive Director (retired on 8 May 2026)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Mr. Daniel O'Connell	Chief Financial Officer

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,083,930	747,947
Post-employment benefits	56,824	35,795
Long-term benefits	7,193	2,748
Share-based payments	294,032	246,412
	1,441,979	1,032,902

21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	116,000	93,300
Other services - RSM Australia Pty Ltd		
Preparation of the tax return	12,500	5,000
Preparation of R&D application	50,000	60,000
	62,500	65,000
	178,500	158,300

22. Contingent liabilities

The consolidated entity is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation include materials and resource allocation. The consolidated entity disputes the basis and quantum.

Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined.

The consolidated entity has no other contingent liabilities as at 30 June 2026 and 30 June 2025.

23. Commitments

The consolidated entity has no commitments as at 30 June 2026 and 30 June 2025.

24. Parent entity information

Set out below is the supplementary information about the parent entity.

24. Parent entity information (continued)

Statement of financial position	Parent 30 June 2026 $	Parent 30 June 2025 $
Financial position		
Total current assets	23,803,110	5,994,566
Total non-current assets	9,255	-
Total assets	23,812,365	5,994,566
Total current liabilities	(11,206,668)	(1,835,671)
Total non-current liabilities	(17,986)	(4,970)
Total liabilities	(11,224,654)	(1,840,641)
Net assets	12,587,711	4,153,925
Issued capital	98,973,308	78,800,442
Reserves	765,441	2,051,803
Accumulated losses	(87,151,038)	(76,698,320)
Total equity	12,587,711	4,153,925
Statement of profit or loss and other comprehensive income		
Loss for the year	(12,191,587)	(14,998,957)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity is involved in commercial discussions with a contract manufacturing supplier relating to a cancelled manufacturing campaign. The supplier has asserted a claim for costs associated with the cancellation include materials and resource allocation. The parent entity disputes the basis and quantum.

Based on information currently available, the Directors do not consider that an outflow of economic benefits is probable at this time. The ultimate outcome of the matter cannot presently be determined.

The parent entity has no other contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

25. 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	30 June 2026 %	30 June 2025 %
Pitney Pharmaceuticals Pty Ltd	Australia	100.00%	100.00%
Neurizon Therapeutics LLC	United States of America	100.00%	100.00%

26. Events after the reporting period

On 16 July 2026, the Company issued 11,461,407 shares at A$0.0559 (5.59 cents) per share, upon conversion of 400,000 Convertible Notes with a face value of $640,693 by Obsidian Global GP, LLC.

On 17 July 2026, the Company announced that enrolment has been completed in Regimen I of the Phase 2/3 HEALEY ALS Platform Trial evaluating the Company's lead investigational therapy NUZ-001 for the treatment of amyotrophic lateral sclerosis (ALS).

On 31 July 2026, the Company executed a strategic R&D financing facility for up to $17.5 million with Dare Capital Loan Fund. The Facility is a secured loan, with the lender holding first-ranking security solely over the Company's R&D tax incentive refund for 2026 and provides additional, non-dilutive funding, minimising shareholder dilution while maintaining strong operational momentum. An initial drawdown of $8.3 million was funded on 10 August 2026 against the Company's 2026 financial year R&D Tax Incentive Rebate.

On 24 August 2026, the Company issued 2,044,025 Unlisted Options, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.16 (16 cents) each, expiring 31 August 2033, and 3,171,645 Performance Rights, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2026 LTI Plan.

On 24 August 2026, the Company issued 5,947,668 Unlisted Options, subject to achievement of growth in the Company's share price and CAGR hurdles, exercisable at $0.0594 (5.94 cents) each, expiring 31 August 2034, and 11,097,645 Performance Rights, subject to achievement of various operational performance hurdles, to eligible employees as part of the FY2027 LTI Plan.

No other matter or circumstance has arisen since 30 June 2026 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.

27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(10,723,024)	(16,593,619)
Adjustments for:		
Depreciation and amortisation	2,001	44
Convertible notes	(129,445)	-
Foreign exchange differences	(102,720)	-
Share-based payments	558,551	517,611
Change in operating assets and liabilities:		
Trade and other receivables	(10,387,589)	16,992
Other receivables	(21,757)	-
Other assets	(391,721)	1,196,099
Trade and other payables	6,076,288	484,648
Employee benefits	45,059	85,607
Net cash used in operating activities	(15,074,357)	(14,292,618)

28. Share-based payments

The Company has recognised the following amounts as expenses relating to share-based payments for the year.

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Share-based payments to KMP - listed and unlisted options	16,377	212,103
Share-based payments to KMP - performance rights	172,914	147,907
Share-based payments to Consultants - performance rights	63,317	-
Share-based payments to Consultants - listed and unlisted options	5,291	86,427
Share-based payments to Employee - listed and unlisted options	94,306	17,913
Share-based payments to Employee - performance rights	103,596	24,261
Share-based payments to Employee - shares	-	29,000
	455,801	517,611

Performance Rights and Options issued under Equity Incentive Plan

An Equity Incentive Plan has been established and adopted by the consolidated entity and was approved by shareholders at the Annual General Meeting of Neurizon Therapeutics Limited held on 9 October 2024, whereby the consolidated entity may, at the discretion of the Board, make grants of Options or Performance Rights to acquire Shares to eligible participants (i.e., full time and part-time employees, Directors, casual employees, prospective employees and other persons selected by the Board eligible to participate in the Plan), which may be subject to achievement of certain performance and/service-related conditions.

The Equity Incentive Plan is designed to assist in attracting, motivating and retaining key employees and to provide them with the opportunity to participate in the future growth of the company. The Board is committed to incentivising and retaining the company's Directors, employees, and other persons selected by the Board, in a manner which promotes alignment of their interests with Shareholder interests.

The objectives of the Plan are to:
- provide eligible participants with an additional incentive to improve Company performance;
- attract and retain key participants essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible participants for the long-term mutual benefit of all parties; and
- provide eligible participants with the opportunity to acquire Equity Securities in the Company, in accordance with the Plan.

Shareholding
On 1 November 2024, the Company issued 158,469 fully paid ordinary shares to an employee at a deemed issue price of $0.1830 (18.3 cents) per share as a bonus. The respective share-based payments expense of $29,000 was recognised in the statement of profit or loss for the year ended 30 June 2025. There were no shares issued as part of share based payments for the year ended 30 June 2026.

Options
During the year ended 30 June 2026, the Company granted a total of 2,620,739 unlisted share options to consultants, in accordance with the terms and conditions outlined below:

- achievement of share price compound annual growth rate (CAGR) hurdle; and
- continued service to the Company until the Vesting Date.

28. Share-based payments (continued)

The total fair value of the options granted at 30 June 2026 recognised in the statement of profit or loss during the year are set out below:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Fair value recognised in profit or loss		
- For the options granted during the year	5,291	316,443
- For the options granted at the start of the year	110,683	-
	115,974	316,443

During the year ended 30 June 2026, the Company transferred $1,716,317 from the options reserve to accumulated losses in relation to the equity settled share-based payment that were lapsed and/or expired during the year.

Set out below are summaries of options as at 30 June 2026 and 30 June 2025:

Unlisted options 30 June 2026							
Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
30/06/2023	28/02/2026	$0.10	832,500	-	(150,000)	(682,500)	-
23/02/2024	31/12/2025	$0.15	3,000,000	-	-	(3,000,000)	-
11/01/2024	19/01/2026	$0.18	250,000	-	-	(250,000)	-
18/01/2024	19/01/2026	$0.18	1,000,000	-	-	(1,000,000)	-
01/01/2024	19/01/2026	$0.18	1,050,000	-	-	(1,050,000)	-
28/06/2024	28/06/2026	$0.33	5,000,000	-	-	(5,000,000)	-
04/11/2024	05/02/2028	$0.26	384,000	-	-	-	384,000
07/11/2024	30/06/2032	$0.20	10,404,800	-	-	(2,436,000)	7,968,800
29/11/2024	30/06/2032	$0.20	2,160,000	-	-	-	2,160,000
16/05/2025	30/06/2032	$0.20	1,101,384	-	-	(1,101,384)	-
26/06/2025	30/06/2032	$0.20	1,848,088	-	-	-	1,848,088
01/10/2025	30/06/2032	$0.20	-	2,620,739	-	(802,417)	1,818,322
			27,030,772	2,620,739	(150,000)	(15,322,301)	14,179,210
Weighted average exercise price			$0.21	$0.20	$0.10	$0.23	$0.20

28. Share-based payments (continued)

Unlisted options
30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year No.
30/06/2023	28/02/2026	$0.10	2,047,500	-	(1,215,000)	-	832,500
23/02/2024	31/12/2025	$0.15	3,000,000	-	-	-	3,000,000
11/01/2024	19/01/2026	$0.18	250,000	-	-	-	250,000
18/01/2024	19/01/2026	$0.18	1,000,000	-	-	-	1,000,000
01/01/2024	19/01/2026	$0.18	1,050,000	-	-	-	1,050,000
28/06/2024	28/06/2026	$0.33	5,000,000	-	-	-	5,000,000
04/11/2024	05/02/2028	$0.26	-	384,000	-	-	384,000
07/11/2024	30/06/2032	$0.20	-	10,404,800	-	-	10,404,800
29/11/2024	30/06/2032	$0.20	-	2,160,000	-	-	2,160,000
16/05/2025	30/06/2032	$0.20	-	1,101,384	-	-	1,101,384
26/06/2025	30/06/2032	$0.20	-	1,848,088	-	-	1,848,088
			12,347,500	15,898,272	(1,215,000)	-	27,030,772
Weighted average exercise price			$0.22	$0.20	$0.10	$0.00	$0.21

Listed options
30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
30/06/2023	30/04/2026	$0.15	14,742,431	-	-	(14,742,431)	-
01/09/2023	30/04/2026	$0.15	500,000	-	-	(500,000)	-
15/11/2023	30/04/2026	$0.15	3,000,000	-	-	(3,000,000)	-
21/02/2024	30/04/2026	$0.15	300,000	-	-	(300,000)	-
			18,542,431	-	-	(18,542,431)	-
15/12/2023	30/04/2026	$0.15	68,523,973	-	-	(68,523,973)	-
21/12/2023	30/04/2026	$0.15	5,675,376	-	-	(5,675,376)	-
22/12/2023	30/04/2026	$0.15	16,407,505	-	-	(16,407,505)	-
02/01/2024	30/04/2026	$0.15	7,166,670	-	-	(7,166,670)	-
			97,773,524	-	-	(97,773,524)	-
			116,315,955	-	-	(116,315,955)	-
Weighted average exercise price			$0.15	$0.00	$0.00	$0.15	$0.00

28. Share-based payments (continued)

Listed options

30 June 2025 Grant date	Expiry date	Exercise price	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year No.
30/06/2023	30/04/2026	$0.15	14,742,431	-	-	-	14,742,431
01/09/2023	30/04/2026	$0.15	500,000	-	-	-	500,000
15/11/2023	30/04/2026	$0.15	3,000,000	-	-	-	3,000,000
21/02/2024	30/04/2026	$0.15	300,000	-	-	-	300,000
			18,542,431	-	-	-	18,542,431
15/12/2023	30/04/2026	$0.15	68,623,973	-	(100,000)	-	68,523,973
21/12/2023	30/04/2026	$0.15	5,675,376	-	-	-	5,675,376
22/12/2023	30/04/2026	$0.15	16,407,505	-	-	-	16,407,505
02/01/2024	30/04/2026	$0.15	7,166,670	-	-	-	7,166,670
			97,873,524	-	(100,000)	-	97,773,524
			116,415,955	-	(100,000)	-	116,315,955
Weighted average exercise price			$0.15	$0.00	$0.15	$0.00	$0.15

The weighted average share price of options exercised during the financial year was $0.11 (2025: $0.18).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 5.89 years (2025: 5.2 years).

There were no listed options on issue as at 30 June 2026 as they expired on 30 April 2026 without exercise.

Of the above 116,315,955 listed options, 97,773,524 of the listed options are not accounted for under AASB 2.

The fair value of the unlisted options granted during the year with a market condition were determined based on the Monte Carlo Model. Options valued using Monte Carlo simulation over vesting period were based on 50,000 iterations to calculate cumulative total return or price at end of vesting period, 50,000 payouts calculated based on end price less strike and the number of shares vesting calculated for each iteration. This is used to calculate average shares vested across 50,000 iterations.

For the unlisted options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/10/2025	30/06/2032	$0.13	$0.20	85.83%	-	4.48%	$0.007

Performance rights

During the year ended 30 June 2026, the Company granted a total of 701,983 performance rights to consultants, in accordance with the terms and conditions outlined below:

- achievement of FPI Adaptive Phase 2/3 Clinical Study
- achievement of Orphan medicinal Product Designation; and
- continued service to the Company until the Vesting Date.

28. Share-based payments (continued)

The total fair value of the performance rights granted at 30 June 2026 recognised in the statement of profit or loss during the year are set out below:

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Fair value recognised in profit or loss		
- For the performance rights granted during the year	63,317	172,167
- For the performance rights granted at the start of the year	276,510	-
	339,827	172,167

During the year ended 30 June 2026, the Company transferred $22,550 from the performance rights reserve to accumulated losses in respect of 500,000 equity-settled performance rights that lapsed during the year.

Set out below are summaries of performance rights granted under the plan as at 30 June 2026 and 30 June 2025:

Performance rights 30 June 2026

Grant date	Expiry date	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ lapsed/other No.	Balance at the end of the year No.
18/01/2024	11/01/2026	500,000	-	-	(500,000)	-
07/11/2024	30/06/2026	2,787,000	-	-	(652,500)	2,134,500
16/05/2025	30/06/2027	295,010	-	-	(295,010)	-
26/06/2025	30/06/2027	495,020	-	-	-	495,020
01/10/2025	30/06/2027	-	701,983	-	(214,933)	487,050
		4,077,030	701,983	-	(1,662,443)	3,116,570

Performance rights 30 June 2025

Grant date	Expiry date	Balance at the start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other No.	Balance at the end of the year No.
18/01/2024	11/01/2026	500,000	-	-	-	500,000
07/11/2024	30/06/2026	-	2,787,000	-	-	2,787,000
16/05/2025	30/06/2027	-	295,010	-	-	295,010
26/06/2025	30/06/2027	-	495,020	-	-	495,020
		500,000	3,577,030	-	-	4,077,030

For the 701,983 performance rights granted during the current financial year, which have no exercise price, the fair value was determined based on the Company's share price of $0.13 (13 cents) at the grant date. For consultants who remained engaged by the Company at 30 June 2026, the performance rights vested on that date upon satisfaction of the applicable service and performance vesting conditions. In prior reporting periods, management assessed the probability of meeting the vesting conditions at 90%, resulting in an effective fair value of $0.1173 (11.73 cents) per performance right being used to recognise the share-based payment expense. Upon vesting on 30 June 2026, the probability assessment was revised to 100%, and the cumulative share-based payment expense was adjusted accordingly.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Pitney Pharmaceuticals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Neurizon Therapeutics LLC	Body Corporate	United States of America	100.00%	United States of America

Neurizon Therapeutics Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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Declarations and Auditor's Report

Directors' declaration & independent audit

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr. Sergio Duchini
Interim Executive Chairman

25 August 2026

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Neurizon Therapeutics Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Neurizon Therapeutics Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Convertible notes Refer to Note 13 on the financial statements	
On 23 December 2025, Neurizon entered into an agreement with Obsidian Global GP, LLC to establish a convertible note facility providing up to $20 million in funding over a two-year period. On 27 February 2026, the Company completed the First Purchase, issuing convertible notes with a total face value of $5.57 million, together with 10 million ordinary shares and conditional placement share rights over a further 15 million shares. Obsidian may convert the notes at the lesser of a fixed conversion price and a variable conversion price based on a discount to VWAP, with a further discounted conversion price applying in the event of default. As the conversion and settlement provisions may result in the issue of a variable number of ordinary shares, the instrument does not meet the fixed-for-fixed criterion for equity classification under AASB 132, and the convertible notes and associated placement share rights are accounted for in their entirety as derivative financial liabilities, measured at fair value through profit or loss under AASB 9. We consider this to be a key audit matter because the facility contains complex terms, including fixed and variable VWAP-linked conversion pricing, default-contingent conversion terms, and placement share rights, giving rise to significant judgement in determining the appropriate classification under AASB 132 and the fair value measurement under AASB 9, and a risk that the derivative liability is not completely or accurately recorded or measured.	Our audit procedures in relation to the convertible note entered into included: • Reviewing the executed facility agreement and agreeing the terms of the First Purchase, including the number of notes issued, face value, and shares/placement rights granted, to supporting documentation; • Assessing the classification of the convertible notes and placement share rights under AASB 132, given the variable conversion and settlement provisions; • Assessing the subsequent measurement of the derivative financial liabilities at fair value through profit or loss under AASB 9; • Engaging our Corporate Finance team to review the valuation methodology, key assumptions and mathematical integrity of the model used to fair value the derivative liabilities; • Testing key valuation inputs, including share price, expected volatility, risk-free rate, discount rate, foreign exchange rates and expected conversion behaviour; • Assessing the immediate expensing of transaction costs in accordance with AASB 9; and • Assessing the current liability classification, on the basis that Obsidian may exercise its conversion rights at any time and the Company does not have an unconditional right to defer settlement for at least 12 months.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Neurizon Therapeutics Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

A L WHITTINGHAM
Partner

Dated: 25 August 2026
Melbourne, Victoria

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Additional Information

Shareholder information & corporate directory

The shareholder information set out below was applicable as at 10 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares	Number of holders of unlisted options	Number of unlisted options	% of unlisted options
1 to 1,000	250	69,575	0.01%	-	-	-
1,001 to 5,000	608	1,960,291	0.25%	-	-	-
5,001 to 10,000	579	4,507,398	0.58%	-	-	-
10,001 to 100,000	1,655	65,328,322	8.43%	-	-	-
100,001 and over	823	703,233,912	90.73%	11	14,179,210	100.00%
	3,915	775,099,508	100.00%	11	14,179,210	100.00%
Holding less than a marketable parcel	1,130	3,710,974	0.48%	-	-	-

	Number of holders of performance rights	Number of performance rights	% of performance rights	Number of holders of convertible notes	Number of convertible notes	% of convertible notes
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	1	44,820	1.44%	-	-	-
100,001 and over	6	3,071,750	98.56%	1	2,325,500	100.00%
	7	3,116,570	100.00%	1	2,325,500	100.00%
Holding less than a marketable parcel	-	-	-	-	-	-

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Holder Name	Ordinary shares Number held	% of Total shares issued
1	MR CHEK LOON TAN	44,500,000	5.74%
2	MR MARCUS PAUL HUGHES	20,687,686	2.67%
3	ELANCO TIERGESUNDHEIT AG	18,750,000	2.42%
4	MR GERALD JAMES VAN BLOMMESTEIN & MRS GILLIAN VAN BLOMMESTEIN <VAN BLOMMESTEIN SUPER A/C>	18,593,746	2.40%
5	MR PATRICK JOHN MCHALE	15,000,000	1.94%
6	DR ROGER ASTON	13,540,334	1.75%
7	HYBRID HOLDINGS PTY LTD <DARCY FAMILY SUPER FUND A/C>	13,535,600	1.75%
8	BINDELLA CAPITAL PTY LTD <STOCK PORTFOLIO A/C>	12,500,000	1.61%
9	MR RICHARD DESMOND REID	11,651,514	1.50%
10	MAGEE HOLDINGS PTY LTD <PLM SUPER FUND A/C>	7,500,010	0.97%
11	LONGBOW CROFT CAPITAL PTY LIMITED	7,450,058	0.96%
12	MRS JOANNE E HUGHES	7,446,492	0.96%
13	SIMDAR 1994 PTY LTD <DARCY & SIMPSON S/F A/C>	7,334,705	0.95%
14	R & N BOWMAN SMSF PTY LTD <BOWMAN SUPER FUND A/C>	6,810,000	0.88%
15	OBSIDIAN GLOBAL GP LLC	5,779,877	0.75%
16	MR RODNEY JOSEPH PETER ADKINS & MS ANNE-MARIE ADKINS <RAM SUPER FUND A/C>	5,732,321	0.74%
17	FORMOSA FAMILY PTY LTD <FORMOSA FAMILY A/C>	5,686,562	0.73%
18	MS DEBORAH ANN ANDREW	5,001,000	0.65%
19	A & J RUSSELL INVESTMENTS PTY LIMITED <KLR INVESTMENT A/C>	5,000,000	0.65%
19	MR OISIN O MIR ARD RI	5,000,000	0.65%
19	MS LEIGH RACHAEL COOLEY	5,000,000	0.65%
20	CCK (WA) PTY LTD <ET&CM ATHERTON S/F A/C>	4,963,995	0.64%
		247,463,900	**31.96%**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	14,179,210	11
Performance rights over ordinary shares issued	3,116,570	7
Convertible notes	2,325,500	1

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Mr. Thomas George Duthy	Unlisted options, exercisable at $0.26, expiring 5 Feb 2028	384,000

Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
MR CHEK LOON TAN	39,000,000	6.34

**Indicative relevant interest in shares based on number of voting securities recorded as at the date of their last substantial shareholder notice lodged with ASX.*

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

All issued shares carry voting rights on a one-for-one basis.

Unquoted options

There are no voting rights attached to the unquoted options.

Performance rights

There are no voting rights attached to the performance rights.

Convertible Notes

There are no voting rights attached to the convertible notes.

There are no other classes of equity securities.

Share buy-back

There is no current on-market share buy-back.

Corporate Governance Statement

The Company's 2026 Corporate Governance Statement is available on the Company's website at: https://investorhub.neurizon.com/governance

Annual General Meeting

Neurizon Therapeutics Limited advises that its Annual General Meeting will be held on Tuesday, 10 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEDT) on Tuesday, 22 September 2026.

Directors	Mr. Sergio Duchini (Interim Executive Chairman) Mr. Marcus Hughes (Non-Executive Director) Dr. Katie MacFarlane (Non-Executive Director) Dr. Ross Murdoch (Non-Executive Director)
Company secretary	Mr. Stefan Ross
Chief Financial Officer	Mr. Daniel O'Connell
Registered office and Principal place of business	Suite 2, Level 11 385 Bourke Street Melbourne VIC 3000 Tel: +61 3 9692 7222
Share register	Automic Group Level 12, 530 Collins Street Melbourne VIC 3000
Auditor	RSM Australia Partners Level 27, 120 Collins St Melbourne VIC 3000
Solicitors	Gilbert & Tobin Level 25, 101 Collins Street Melbourne VIC 3000
Stock exchange listing	Neurizon Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: NUZ) (OTCQB: NUZTF) Australian Securities Exchange Level 40, Central Park 152-158 St Georges Terrace Perth, WA 6000