

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Appendix 4D**  
**Half-year report**

**1. Company details**

Name of entity: Neurizon Therapeutics Limited  
ABN: 35 094 006 023  
Reporting period: For the half-year ended 31 December 2024  
Previous period: For the half-year ended 30 June 2024

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**2. Results for announcement to the market**

|   |    |            | \$          |
|---|----|------------|-------------|
| Other income  | up | 103.9% to  | 1,756,032   |
| Loss from ordinary activities after tax attributable to the owners of Neurizon Therapeutics Limited | up | 1770.2% to | (7,279,761) |
| Loss for the half-year attributable to the owners of Neurizon Therapeutics Limited                  | up | 1770.2% to | (7,279,761) |

*Dividends*

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

*Comments*

The loss for the consolidated entity after providing for income tax amounted to \$7,279,761 (30 June 2024: \$389,244).

The net assets of the consolidated entity were \$11,907,594 at 31 December 2024 (30 June 2024: \$10,228,243).

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**3. Net tangible assets**

|   | Reporting<br>period<br>Cents | Previous<br>period<br>Cents |
|---|------------------------------|-----------------------------|
| Net tangible assets per ordinary security | <u>2.42</u>                  | <u>2.30</u>                 |

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**4. Control gained over entities**

Name of entities (or group of entities) Neurizon Therapeutics LLC  
Date control gained 1 October 2024

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**5. Loss of control over entities**

Not applicable.

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**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.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

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

All foreign entities are in compliance with IFRS which is equivalent to Australian Accounting Standards.

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**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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**11. Attachments**

*Details of attachments (if any):*

The Interim Report of Neurizon Therapeutics Limited for the half-year ended 31 December 2024 is attached.

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**12. Signed**



Signed \_\_\_\_\_

Date: 17 February 2025

Mr Sergio Duchini  
Non-Executive Chairman

# **Neurizon Therapeutics Limited**

**(Formerly known as PharmAust Limited)**

**ABN 35 094 006 023**

**Interim Report - 31 December 2024**

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**

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**31 December 2024**

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**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Corporate directory**  
**31 December 2024**

|   |   |
|---|---|
| Directors   | Mr Sergio Duchini (Non-Executive Chairman)<br>Dr Michael Thurn (Managing Director and Chief Executive Officer)<br>Mr Marcus Hughes (Non-Executive Director)<br>Dr Katie MacFarlane (Non-Executive Director) |
| Company secretary                                 | Mr Stefan Ross  |
| Registered office and principal place of business | Level 4<br>96-100 Albert Road<br>South Melbourne VIC 3205<br>Tel: +61 3 9692 7222   |
| Share register                                    | Automic Group<br>Level 12, 530 Collins Street<br>Melbourne VIC 3000   |
| Auditor   | RSM Australia Partners<br>Level 27<br>120 Collins St<br>Melbourne VIC 3000  |
| Stock exchange listing                            | Neurizon Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: NUZ)   |

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Neurizon Therapeutics Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

**Directors**

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

Mr Sergio Duchini (Non-Executive Chairman)  
Dr Michael Thurn (Managing Director and Chief Executive Officer)  
Mr Marcus Hughes (Non-Executive Director)  
Dr Katie MacFarlane (Non-Executive Director)

**Principal activities**

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

**Dividends**

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

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$7,279,761 (30 June 2024: \$389,244).

**Highlights:**

- **Lead drug candidate, NUZ-001 accepted into prestigious HEALEY ALS Platform Trial**
- **Positive interim results at 4- and 8-Months post treatment point reported from OLE Study**
- **Positive preclinical data on NUZ-001 following innovative studies into unique action mechanisms**
- **SME status granted by European Medicines Agency (EMA) unlocking regulatory fee reductions and support for drug development pathway**
- **Orphan Medicinal Product Designation granted by EMA underpinning further IP protection**
- **Strategic rebrand to Neurizon Therapeutics, in line with the company's defined strategy**
- **Two R&D tax-incentive rebates secured totalling \$1,537,836**
- **Issue of Tranche 2 Placement Shares to Related Parties following shareholder approval, raising \$885,000**
- **Cash at Bank of \$14m at 31 December – providing financial flexibility**

Neurizon Therapeutics Limited is pleased to provide its Half-Year Activities Report and Appendix 4D for the period ended 31 December 2024.

During the period, Neurizon delivered on a number of key objectives to underpin the advancement of its lead drug candidate, NUZ-001 in the treatment of neurodegenerative diseases, particularly Motor Neurone Disease (MND) / Amyotrophic Lateral Sclerosis (ALS). The Company achieved key regulatory milestones, reported encouraging clinical trial outcomes, and strengthened its corporate identity through strategic rebranding. These developments have laid a strong foundation for Neurizon as it progresses its defined clinical trial pipeline and the advancement of innovative treatments for ALS/MND.

**Managing Director and Chief Executive Officer, Dr Michael Thurn commented:** "The past six months have been transformative for Neurizon Therapeutics. Key operational milestones were complemented by our strategic rebranding which has not only redefined our corporate identity, but also reinforced our commitment to pioneering treatments for neurodegenerative diseases. During the period, Important advancements in our clinical development strategy were led by the inclusion of NUZ-001 in the HEALEY ALS Platform Trial, key regulatory milestones in Orphan Drug Designation, and the positive interim data from our Open-Label Extension study, which all served to further underscore the therapeutic potential of NUZ-001. These achievements, along with a strengthened leadership team and continued shareholder support, place us in a strong position as we progress toward pivotal clinical trials. We remain committed to delivering innovative therapies to patients in need and look forward to the promising developments ahead."

## **Clinical Progress**

### **Acceptance into the HEALEY ALS Platform Trial**

The Company advised that NUZ-001 was selected for inclusion in the HEALEY ALS Platform Trial, a prestigious, multi-center clinical program designed to evaluate potential treatments for ALS. This selection highlights the considerable therapeutic potential of NUZ-001. Further, acceptance into the trial unlocks an accelerated pathway for the clinical development of NUZ's lead asset in collaboration with leading ALS research institutions.

### **Positive Interim 4 and 8-Month Results from Open-Label Extension (OLE) Study**

During the period, the Company reported promising interim results from the 4 month and 8 month post treatment mark for participants that participated in the Company's Open Label Extension (OLE) study.

Initial analysis of patients four months post treatment highlighted that NUZ-001 continues to be well-tolerated at a daily dose of 10 mg/kg. Pleasingly, first patients enrolled in the Phase 1 MEND study (now in the OLE study) had entered their twenty third consecutive month of treatment with NUZ-001.

The interim results demonstrated that NUZ-001 reduced the rate of ALS functional decline by 43.2% (the rate of decline in ALSFRS-R was -0.41 points/month), significantly increased survival ( $\chi^2=12.82, p=0.00034$ ) and significantly reduced risk of death by 80.3% (HR=0.197,  $p=0.0059$ ) when compared to the external historical control PRO-ACT database\*. Clinical studies\*\* have shown that rates of decline in ALSFRS-R scores between -0.25 to -0.45 points/month translate to a median survival of 3.7 years.

In patients 8 months post treatment in the OLE study, NUZ-001 continued to demonstrate encouraging results in slowing disease progression and increasing the life expectancy of patients with ALS. At the time of the report, patients had entered their twenty seventh month of continuous treatment with NUZ-001.

Key findings during the 8-month post treatment analysis compared to untreated matched controls from the PRO-ACT Historical Database showed that NUZ-001 significantly increased survival ( $\chi^2=11.67, p=0.00062$ ), and significantly reduced the risk of death by 78.1% (HR=0.219,  $p=0.0044$ ). The mean rate of reduction in disease progression measured by ALSFRS-R from baseline was -0.77 points/month.

No serious adverse events related to treatment with NUZ-001 have been reported to date and treatment with NUZ-001 has continued to be well-tolerated at the recommended 10 mg/kg daily dose. This dose regimen is anticipated to be used in the upcoming Phase 2/3 HEALEY ALS Platform Trial.

### **Positive Preclinical Data on NUZ-001**

Further reiterating the potential benefits of NUZ-001, Neurizon presented positive preclinical data in human in vitro iPSC Motor Neuron models of ALS. These innovative studies provided a deeper understanding of NUZ-001's unique mechanism of action in preventing the aggregation of TAR DNA-binding protein 43 (TDP-43), which is a key pathological feature of ALS.

The data showed that NUZ-001 and its major active metabolite significantly and dose-dependently prevented the aggregation of TDP-43 by ~50% and ~55% respectively, in M337V Motor Neurons in response to a stressor. Data also demonstrated that treatment with NUZ-001 and its major metabolite significantly improved electrophysiological dysfunction of TDP-43 mutated M337V Motor Neurons.

These findings provide valuable additional data to support the therapeutic potential of NUZ-001 in targeting the underlying mechanisms of ALS and possibly other neurodegenerative diseases characterised by protein misfolding.

\* Atassi N, Berry J, Shui A, Zach N, Sherman A, Sinani E, Walker J, Katsovskiy I, Schoenfeld D, Cudkowicz M, Leitner M. The PRO-ACT database: design, initial analyses, and predictive features. *Neurology*. 2014 Nov 4;83(19):1719-25. doi: 10.1212/WNL.0000000000000951. Epub 2014 Oct 8. PMID: 25298304; PMCID: PMC4239834.

\*\* Elamin M, Bede P, Montuschi A, Pender N, Chio A, Hardiman O. Predicting prognosis in amyotrophic lateral sclerosis: a simple algorithm. *J Neurol*. 2015 Jun;262(6):1447-54. doi: 10.1007/s00415-015-7731-6. Epub 2015 Apr 11. PMID: 25860344; PMCID: PMC4469087.

## **Regulatory Milestones**

### **European Medicines Agency (EMA) Small and Medium-Sized Enterprise (SME) Status**

Neurizon was granted SME status by the EMA in July 2024. This entitles Neurizon to regulatory fee reductions and enhanced support and is expected to considerably streamline the Company's regulatory engagement as NUZ-001 advances through clinical development for neurodegenerative diseases, with an initial focus on ALS.

### **EMA Pre-Submission Meeting**

During the period, the Company participated in a pre-submission meeting with the EMA to discuss the potential regulatory route for NUZ-001 in Europe. During the meeting, the Company gained valuable guidance on the requirements and expectations for the submission of a Marketing Authorization Application (MAA) in the European market.

### **Orphan Medicinal Product Designation**

Neurizon secured the official decision from the EMA granting Orphan Medicinal Product Designation (OMPD) for NUZ-001, for the treatment of ALS.

OMPD provides multiple benefits including reduced regulatory fees, free protocol assistance, and market exclusivity for 10 years in the European Union upon product approval. During this exclusivity period, similar medicinal products will not be eligible for marketing authorisation in the same indication. This offers a considerable competitive advantage and is anticipated to underpin commercial opportunities for the Company. The designation compliments Orphan Drug Designation previously granted by the U.S. Food and Drug Administration (FDA), providing global market exclusivity across key territories and large potential markets.

### **IND Submission to support inclusion in HEALEY ALS Platform Trial**

The Company successfully filed a Investigational New Drug Application (IND) to the U.S. FDA to support the inclusion of NUZ-001 in the HEALEY ALS Platform Trial. This submission was a significant regulatory milestone and is expected to facilitate the initiation of advanced clinical trials for NUZ-001 in patients with ALS in the coming months.

Subsequent to the end of the period, the FDA placed the IND application for NUZ-001 on clinical hold, pending additional information. Following its review, on 15 February 2025, the FDA requested additional animal exposure data to bridge between veterinary use and human use. The Board and management remain confident in NUZ-001's potential as a safe and effective therapy for patients with ALS and are fully committed to working swiftly to generate the requested data and advance the IND application. Neurizon continues to collaborate closely with the FDA and will provide updates as we progress toward resolving the clinical hold.

## **Corporate & Financial Summary**

### **Corporate rebrand to Neurizon Therapeutics**

Following the receipt of shareholder approval at an Annual General Meeting, the Company rebranded to Neurizon Therapeutics Limited and changed its ASX code to NUZ. This strategic change reflects the Board and management's commitment to pioneering advancements in the treatment of neurodegenerative diseases and reiterates the Company's mission, which is to advance groundbreaking science, aiming to reach a new horizon in neurodegenerative disease treatments. Neurizon is dedicated to optimising the quality of life for patients and expediting the availability of innovative therapies.

This rebranding reinforces the Company's key priorities and states strategy:

- **Advancing Patient Access to Innovative ALS Treatments:** We are committed to addressing a critical unmet need in ALS by delivering transformative therapies to patients affected by this disease through programs such as a special access scheme and Open Label Extension.
- **Accelerating Progress through Strategic Partnerships:** Collaborating with leading neurologists and participating in initiatives like the HEALEY ALS Platform Trial enables us to expedite the development and delivery of effective ALS treatment.

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Directors' report**  
**31 December 2024**

Unlocking the Potential of NUZ-001: Our focus is on harnessing the capabilities of NUZ-001 to treat a range of neurodegenerative diseases, including ALS, Alzheimer's, Parkinson's, and Huntington's diseases, thereby opening new possibilities for millions of patients worldwide.

Through these strategic initiatives, Neurizon is focused on creating a promising horizon for patients facing complex neurodegenerative diseases, embodying the Company's commitment to scientific excellence and patient-centric innovation.

**Research & Development Tax Incentive Rebates**

During the half-year period, Neurizon received two R&D tax rebates under the Federal Government's Research & Development (R&D) Tax Incentive scheme totalling \$1,537,836. These funds provide non-dilutive financing and strengthen the Company's balance sheet. Funds will be deployed to support ongoing R&D activities and reinforcing its commitment to advancing innovative therapies for neurodegenerative diseases.

**Issue of Tranche 2 Placement Shares to Related Parties**

During the half-year period, following shareholder approval, the Company issued 4,657,895 Tranche 2 Placement Shares to certain Related Parties, including Directors. These shares were issued at \$0.19 (19 cents) per share, raising a total of \$0.85 million.

**Cash Flow Summary**

During the half, Neurizon continued to fund the advancement of its clinical development program for NUZ-001. Net cash outflows from operating activities were \$5 million. At 31 December 2024, Neurizon held \$11 million in cash and cash equivalents, as well as \$3m in term deposits, taking total available funds to \$14 million. This provides the Company with financial flexibility as it pursues its stated strategy.

**Significant changes in the state of affairs**

On 25 July 2024, the Company issued 41,095,506 ordinary shares at \$0.19 (19 cents) per share, upon completion of a Share Purchase Plan and raised \$7.8 million.

On 9 October 2024, the Company received a rebate of \$887,129 under the Federal Government's Research & Development ("R&D") Tax Incentive scheme in respect of eligible Australian or local expenditure incurred in the 2023/24 financial year.

On 15 October 2024, the Company changed its name to Neurizon Therapeutics Limited.

On 1 November 2024, the Company issued 4,657,895 ordinary shares in relation to the Tranche 2 Placement participation by Related Parties of the Company, including Directors, at an issue price of \$0.19 per share, as approved by shareholders at the Annual General Meeting held on 9 October 2024, and raised \$885,000.

On 11 December 2024, the Company received \$650,707 under the Federal Government's R&D Tax Incentive scheme in respect of eligible overseas expenditure incurred in the 2023/24 financial year.

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

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2024 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.

**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.

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Directors' report**  
**31 December 2024**

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Sergio Duchini  
Non-Executive Chairman

17 February 2025

**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Neurizon Therapeutics Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads "A L Whittingham".

**A L WHITTINGHAM**  
Partner

Melbourne, Victoria  
Dated: 17 February 2025

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

|   | <b>Note</b> | <b>Consolidated<br/>31 December 2024<br/>\$</b> | <b>31 December<br/>2023<br/>\$</b> |
|---|-------------|---|------------------------------------|
| <b>Revenue</b>  |             |   |                                    |
| Other income  | 3           | 1,756,032                                       | 861,302                            |
| <b>Expenses</b>   |             |   |                                    |
| Research and development expenses   |             | (5,640,193)                                     | (1,324,355)                        |
| Administration expenses   |             | (2,397,617)                                     | (740,644)                          |
| Share based payments  |             | (191,359)                                       | (76,616)                           |
| Employee benefits expense   |             | (806,624)                                       | (323,002)                          |
| <b>Loss before income tax expense from continuing operations</b>  |             | (7,279,761)                                     | (1,603,315)                        |
| Income tax expense  |             | -   | -                                  |
| Loss after income tax expense from continuing operations  |             | (7,279,761)                                     | (1,603,315)                        |
| Profit after income tax expense from discontinued operations  |             | -   | 1,214,071                          |
| <b>Loss after income tax expense for the half-year attributable to the owners of Neurizon Therapeutics Limited</b>            |             | (7,279,761)                                     | (389,244)                          |
| Other comprehensive income for the half-year, net of tax  |             | -   | -                                  |
| <b>Total comprehensive loss for the half-year attributable to the owners of Neurizon Therapeutics Limited</b>                 |             | <u>(7,279,761)</u>                              | <u>(389,244)</u>                   |
| Total comprehensive loss for the half-year is attributable to:  |             |   |                                    |
| Continuing operations   |             | (7,279,761)                                     | (1,603,315)                        |
| Discontinued operations   |             | -   | 1,214,071                          |
|   |             | <u>(7,279,761)</u>                              | <u>(389,244)</u>                   |
|   |             | <b>Cents</b>                                    | <b>Cents</b>                       |
| <b>Loss per share from continuing operations attributable to the owners of Neurizon Therapeutics Limited</b>                  |             |   |                                    |
| Basic loss per share  | 10          | (1.51)  | (0.46)                             |
| Diluted loss per share  | 10          | (1.51)  | (0.46)                             |
| <b>Earnings per share for profit from discontinued operations attributable to the owners of Neurizon Therapeutics Limited</b> |             |   |                                    |
| Basic earnings per share  | 10          | -   | 0.35                               |
| Diluted earnings per share  | 10          | -   | 0.35                               |
| <b>Loss per share attributable to the owners of Neurizon Therapeutics Limited</b>   |             |   |                                    |
| Basic loss per share  | 10          | (1.51)  | (0.11)                             |
| Diluted loss per share  | 10          | (1.51)  | (0.11)                             |

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

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

|                                      | <b>Consolidated</b> |                     |
|--------------------------------------|---------------------|---------------------|
|                                      | <b>31 December</b>  | <b>30 June 2024</b> |
| <b>Note</b>                          | <b>2024</b>         | <b>2024</b>         |
|                                      | <b>\$</b>           | <b>\$</b>           |
| <b>Assets</b>                        |                     |                     |
| <b>Current assets</b>                |                     |                     |
| Cash and cash equivalents            | 10,113,729          | 9,714,109           |
| Trade and other receivables          | 65,042              | 18,493              |
| Other current assets                 | 5,350,295           | 1,392,248           |
|                                      | <u>15,529,066</u>   | <u>11,124,850</u>   |
| <b>Total current assets</b>          |                     |                     |
|                                      | <u>15,529,066</u>   | <u>11,124,850</u>   |
| <b>Liabilities</b>                   |                     |                     |
| <b>Current liabilities</b>           |                     |                     |
| Trade and other payables             | 3,540,186           | 826,882             |
| Employee benefits                    | 78,494              | 34,076              |
| Fund received in advance             | -                   | 35,000              |
|                                      | <u>3,618,680</u>    | <u>895,958</u>      |
| <b>Total current liabilities</b>     |                     |                     |
|                                      | <u>3,618,680</u>    | <u>895,958</u>      |
| <b>Non-current liabilities</b>       |                     |                     |
| Employee benefits                    | 2,792               | 649                 |
|                                      | <u>2,792</u>        | <u>649</u>          |
| <b>Total non-current liabilities</b> |                     |                     |
|                                      | <u>2,792</u>        | <u>649</u>          |
| <b>Total liabilities</b>             | <u>3,621,472</u>    | <u>896,607</u>      |
| <b>Net assets</b>                    | <u>11,907,594</u>   | <u>10,228,243</u>   |
| <b>Equity</b>                        |                     |                     |
| Issued capital                       | 78,800,442          | 69,935,640          |
| Reserves                             | 1,771,133           | 4,424,643           |
| Accumulated losses                   | (68,663,981)        | (64,132,040)        |
|                                      | <u>11,907,594</u>   | <u>10,228,243</u>   |
| <b>Total equity</b>                  | <u>11,907,594</u>   | <u>10,228,243</u>   |

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

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2024**

| <b>Consolidated</b>  | <b>Issued capital</b><br><b>\$</b> | <b>Options and performance rights reserve</b><br><b>\$</b> | <b>Accumulated losses</b><br><b>\$</b> | <b>Total equity</b><br><b>\$</b> |
|--|------------------------------------|--|--|----------------------------------|
| Balance at 1 July 2023                                       | 57,632,710                         | 2,715,312  | (56,458,887)                           | 3,889,135                        |
| Loss after income tax expense for the half-year              | -                                  | -  | (389,244)                              | (389,244)                        |
| Other comprehensive income for the half-year, net of tax     | -                                  | -  | -                                      | -                                |
| Total comprehensive income for the half-year                 | -                                  | -  | (389,244)                              | (389,244)                        |
| <i>Transactions with owners in their capacity as owners:</i> |                                    |  |  |                                  |
| Contributions of equity, net of transaction costs            | 3,487,510                          | -  | -                                      | 3,487,510                        |
| Share-based payments (note 11)                               | 50,000                             | 15,390   | -                                      | 65,390                           |
| Issue of options (net of costs)                              | -                                  | 409,850  | -                                      | 409,850                          |
| Balance at 31 December 2023                                  | <u>61,170,220</u>                  | <u>3,140,552</u>   | <u>(56,848,131)</u>                    | <u>7,462,641</u>                 |

| <b>Consolidated</b>  | <b>Issued capital</b><br><b>\$</b> | <b>Options and performance rights reserve</b><br><b>\$</b> | <b>Accumulated losses</b><br><b>\$</b> | <b>Total equity</b><br><b>\$</b> |
|--|------------------------------------|--|--|----------------------------------|
| Balance at 1 July 2024                                       | 69,935,640                         | 4,424,643  | (64,132,040)                           | 10,228,243                       |
| Loss after income tax expense for the half-year              | -                                  | -  | (7,279,761)                            | (7,279,761)                      |
| Other comprehensive income for the half-year, net of tax     | -                                  | -  | -                                      | -                                |
| Total comprehensive income for the half-year                 | -                                  | -  | (7,279,761)                            | (7,279,761)                      |
| <i>Transactions with owners in their capacity as owners:</i> |                                    |  |  |                                  |
| Contributions of equity, net of transaction costs (note 6)   | 8,659,583                          | -  | -                                      | 8,659,583                        |
| Share-based payments (note 11)                               | 41,516                             | 123,356  | -                                      | 164,872                          |
| Exercise of options  | 163,703                            | (29,046)   | -                                      | 134,657                          |
| Transfer of expired options                                  | -                                  | (2,747,820)  | 2,747,820                              | -                                |
| Balance at 31 December 2024                                  | <u>78,800,442</u>                  | <u>1,771,133</u>   | <u>(68,663,981)</u>                    | <u>11,907,594</u>                |

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

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2024**

|  | <b>Consolidated</b> | <b>31 December 2023</b> |
|--|---------------------|-------------------------|
| <b>Note</b>  | <b>2024</b>         | <b>2023</b>             |
|  | <b>\$</b>           | <b>\$</b>               |
| <b>Cash flows from operating activities</b>                                    |                     |                         |
| Receipts from customers  | -                   | 146,823                 |
| Payments to suppliers and employees  | (7,023,759)         | (1,055,765)             |
| Interest received  | 178,044             | 4,110                   |
| Other revenue  | -                   | 324,125                 |
| R&D tax incentive  | 1,504,252           | 533,435                 |
|  | <u>(5,341,463)</u>  | <u>(47,272)</u>         |
| <b>Cash flows from investing activities</b>                                    |                     |                         |
| Payments for term deposits with maturities longer than 3 months                | (6,020,000)         | -                       |
| Proceeds from maturities of term deposits with maturities longer than 3 months | 3,000,000           | -                       |
| Cash outflow on disposal of subsidiary   | -                   | (165,227)               |
|  | <u>(3,020,000)</u>  | <u>(165,227)</u>        |
| <b>Cash flows from financing activities</b>                                    |                     |                         |
| Proceeds from issue of shares  | 6 8,693,100         | 2,575,869               |
| Proceeds from issue of shares from exercise of options                         | 6 136,500           | -                       |
| Proceeds from issue of options   | -                   | 396,125                 |
| Payments of share issue costs  | 6 (33,517)          | (13,814)                |
| Return of fund received in advance   | (35,000)            | -                       |
|  | <u>8,761,083</u>    | <u>2,958,180</u>        |
| Net cash from financing activities   |                     |                         |
| Net increase in cash and cash equivalents                                      | 399,620             | 2,745,681               |
| Cash and cash equivalents at the beginning of the financial half-year          | 9,714,109           | 2,705,941               |
|  | <u>10,113,729</u>   | <u>5,451,622</u>        |
| Cash and cash equivalents at the end of the financial half-year                |                     |                         |

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

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**General information**

The financial statements cover Neurizon Therapeutics Limited (formerly known as PharmAust Limited) as a consolidated entity consisting of Neurizon Therapeutics Limited ("the Company" or "the parent" and the entities it controlled (collectively "the Group" or "consolidated entity") at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Neurizon Therapeutics Limited's functional and presentation currency.

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:

**Registered office and principal place of business**

Level 4, 96-100 Albert Road  
South Melbourne VIC 3205  
Tel: +61 3 9692 7222

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 17 February 2025.

**1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**2. Operating segments**

*Identification of reportable operating segments*

In the current financial half-year, 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.

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**3. Other income**

|                               | <b>Consolidated</b>     |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | <b>31 December 2024</b> | <b>31 December 2023</b> |
|                               | <b>\$</b>               | <b>\$</b>               |
| Interest income               | 224,593                 | 3,955                   |
| Other non-government grants * | -                       | 288,277                 |
| R&D tax incentives **         | 1,531,439               | 553,435                 |
| Other revenue                 | -                       | 15,635                  |
|                               | <u>1,756,032</u>        | <u>861,302</u>          |

\* Milestone income in relation to the completion of the milestone agreed between the company and FightMND.

\*\* 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% (31 December 2023: 48.5%) on the eligible R&D expenditure incurred on eligible R&D activities. One of the conditions the company must meet is ensuring more than 50% of total R&D activity costs will be incurred in Australia.

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

**4. Other current assets**

|                       | <b>Consolidated</b>     |                     |
|-----------------------|-------------------------|---------------------|
|                       | <b>31 December 2024</b> | <b>30 June 2024</b> |
|                       | <b>\$</b>               | <b>\$</b>           |
| <i>Current assets</i> |                         |                     |
| Prepayments           | 1,202,790               | 248,950             |
| Term deposits *       | 4,031,554               | 1,011,554           |
| Bonds                 | -                       | 4,225               |
| GST                   | 115,951                 | 127,519             |
|                       | <u>5,350,295</u>        | <u>1,392,248</u>    |

\* Term deposits held as at 31 December 2024 with interest rates between 4.88% and 5.2% maturity terms of 5 to 12 months (30 June 2024: between 4.25% and 5.00%) at acquisition, were classified in the statement of financial position as short-term investments in accordance with AASB 107 Statement of Cash Flows.

**5. Trade and other payables**

|                            | <b>Consolidated</b>     |                     |
|----------------------------|-------------------------|---------------------|
|                            | <b>31 December 2024</b> | <b>30 June 2024</b> |
|                            | <b>\$</b>               | <b>\$</b>           |
| <i>Current liabilities</i> |                         |                     |
| Trade payables             | 3,397,404               | 661,643             |
| Other payables             | 142,782                 | 165,239             |
|                            | <u>3,540,186</u>        | <u>826,882</u>      |

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**6. Issued capital**

|                              | <b>31 December<br/>2024</b> | <b>30 June 2024</b> | <b>Consolidated<br/>31 December<br/>2024</b> | <b>30 June 2024</b> |
|------------------------------|-----------------------------|---------------------|--|---------------------|
|                              | <b>Shares</b>               | <b>Shares</b>       | <b>\$</b>                                    | <b>\$</b>           |
| Ordinary shares - fully paid | <u>492,305,766</u>          | <u>445,024,049</u>  | <u>78,800,442</u>                            | <u>69,935,640</u>   |

*Movements in ordinary share capital*

| <b>Details</b>                                  | <b>Date</b>       | <b>Shares</b>      | <b>Issue price</b> | <b>\$</b>         |
|---|-------------------|--------------------|--------------------|-------------------|
| Balance   | 1 July 2024       | 445,024,049        |                    | 69,935,640        |
| Placement                                       | 25 July 2024      | 41,095,506         | \$0.190            | 7,808,100         |
| Exercise of options                             | 30 July 2024      | 100,000            | \$0.150            | 15,000            |
| Exercise of options                             | 2 September 2024  | 200,000            | \$0.100            | 20,000            |
| Exercise of options                             | 30 September 2024 | 215,000            | \$0.100            | 21,500            |
| Placement *                                     | 1 November 2024   | 4,657,895          | \$0.190            | 885,000           |
| Shares issued to a former director **           | 1 November 2024   | 54,847             | \$0.220            | 12,516            |
| Exercise of options                             | 1 November 2024   | 200,000            | \$0.100            | 20,000            |
| Shares issued as bonus to an employee (note 11) | 1 November 2024   | 158,469            | \$0.180            | 29,000            |
| Exercise of options                             | 29 November 2024  | 200,000            | \$0.100            | 20,000            |
| Exercise of options                             | 27 December 2024  | 400,000            | \$0.100            | 40,000            |
| Fair value of options exercised                 |                   | -                  | \$0.000            | 27,203            |
| Capital raising cost                            |                   | -                  | \$0.000            | <u>(33,517)</u>   |
| Balance   | 31 December 2024  | <u>492,305,766</u> |                    | <u>78,800,442</u> |

\* On 1 November 2024, the Company issued 4,657,895 ordinary shares in relation to the Tranche 2 Placement participation by Related Parties of the Company, including Directors, at an issue price of \$0.19 per share, as approved by shareholders at the Annual General Meeting held on 9 October 2024, and raised \$885,000.

\*\* During the half year ended 31 December 2024, following approval by shareholders at the Annual General Meeting of the Company held on 9 October 2024, the company issued 54,847 fully paid ordinary shares to Dr Thomas Duthy (and/or his nominee) at a deemed issue price of \$0.2282 (22.82 cents) per share, in relation to satisfaction for \$12,516.13 in accrued Directors fees for the period 5 February 2024 to 9 May 2024.

*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.

**7. Dividends**

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



**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**10. Earnings per share (continued)**

|   | <b>Consolidated</b>     |                         |
|---|-------------------------|-------------------------|
|   | <b>31 December 2024</b> | <b>31 December 2023</b> |
|   | <b>\$</b>               | <b>\$</b>               |
| <i>Loss per share</i>   |                         |                         |
| Loss after income tax attributable to the owners of Neurizon Therapeutics Limited         | <u>(7,279,761)</u>      | <u>(389,244)</u>        |
|   | <b>Number</b>           | <b>Number</b>           |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>482,759,776</u>      | <u>348,546,739</u>      |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>482,759,776</u>      | <u>348,546,739</u>      |
|   | <b>Cents</b>            | <b>Cents</b>            |
| Basic loss per share  | (1.51)                  | (0.11)                  |
| Diluted loss per share  | (1.51)                  | (0.11)                  |

As at 31 December 2024, the consolidated entity has 24,081,300 unlisted options, 116,315,955 listed options and 3,287,000 performance rights on issue. These options are considered to be non-dilutive whilst the consolidated entity is in a loss position.

**11. Share-based payments**

*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 of \$29,000 were recognised in the statement of profit or loss for the half year ended 31 December 2024.

**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.

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**11. Share-based payments (continued)**

The fair value of the unlisted options granted without market condition during current financial half-year were determined based on the Black-Scholes Options Pricing Model. The fair value of the unlisted options granted with market condition during current financial half-year were determined based on the Monte Carlo Model. Options valued using Monte Carlo simulation over vesting period were based on 1,000 iterations to calculate cumulative total return or price at end of vesting period, 1,000 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 1,000 iterations.

*Options*

During the half-year ended 31 December 2024, the Company granted a total of 12,948,800 unlisted share options to Directors, employees and a former Director, and the respective share-based payments benefit recognised in the period in the statement of profit or loss was \$83,117.

During the half-year ended 31 December 2024, the Company transferred \$2,747,820 from options and performance rights reserve to accumulated losses in relation to the equity settled share-based payment that were lapsed and/or expired prior to 1 July 2024.

The following tables illustrate the number and movements in options relating to share based payments during the financial half year.

**Unlisted options**  
**31 December**  
**2024**

| Grant date | Expiry date | Exercise price | Balance at the start of the half-year | Granted           | Exercised          | Expired/ forfeited/ other | Balance at the end of the half-year |
|------------|-------------|----------------|---------------------------------------|-------------------|--------------------|---------------------------|-------------------------------------|
| 30/06/2023 | 28/02/2026  | \$0.100        | 2,047,500                             | -                 | (1,215,000)        | -                         | 832,500                             |
| 23/02/2024 | 31/12/2025  | \$0.150        | 3,000,000                             | -                 | -                  | -                         | 3,000,000                           |
| 11/01/2024 | 19/01/2026  | \$0.180        | 250,000                               | -                 | -                  | -                         | 250,000                             |
| 18/01/2024 | 19/01/2026  | \$0.180        | 1,000,000                             | -                 | -                  | -                         | 1,000,000                           |
| 01/01/2024 | 19/01/2026  | \$0.180        | 1,050,000                             | -                 | -                  | -                         | 1,050,000                           |
| 28/06/2024 | 28/06/2026  | \$0.330        | 5,000,000                             | -                 | -                  | -                         | 5,000,000                           |
| 04/11/2024 | 05/02/2028  | \$0.260        | -                                     | 384,000           | -                  | -                         | 384,000                             |
| 07/11/2024 | 30/06/2032  | \$0.200        | -                                     | 10,404,800        | -                  | -                         | 10,404,800                          |
| 29/11/2024 | 30/06/2032  | \$0.000        | -                                     | 2,160,000         | -                  | -                         | 2,160,000                           |
|            |             |                | <u>12,347,500</u>                     | <u>12,948,800</u> | <u>(1,215,000)</u> | <u>-</u>                  | <u>24,081,300</u>                   |

**Listed options**  
**31 December**  
**2024**

| Grant date | Expiry date | Exercise price | Balance at the start of the half-year | Granted  | Exercised        | Expired/ forfeited/ other | Balance at the end of the half-year |
|------------|-------------|----------------|---------------------------------------|----------|------------------|---------------------------|-------------------------------------|
| 30/06/2023 | 30/04/2026  | \$0.15         | 14,742,431                            | -        | -                | -                         | 14,742,431                          |
| 24/08/2023 | 30/04/2026  | \$0.15         | 500,000                               | -        | -                | -                         | 500,000                             |
| 21/12/2023 | 30/04/2026  | \$0.15         | 3,000,000                             | -        | -                | -                         | 3,000,000                           |
| 21/02/2024 | 30/04/2026  | \$0.15         | 300,000                               | -        | -                | -                         | 300,000                             |
|            |             |                | <u>18,542,431</u>                     | <u>-</u> | <u>-</u>         | <u>-</u>                  | <u>18,542,431</u>                   |
| 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                           |
|            |             |                | <u>97,873,524</u>                     | <u>-</u> | <u>(100,000)</u> | <u>-</u>                  | <u>97,773,524</u>                   |
|            |             |                | <u>116,415,955</u>                    | <u>-</u> | <u>(100,000)</u> | <u>-</u>                  | <u>116,315,955</u>                  |

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Notes to the financial statements**  
**31 December 2024**

**11. Share-based payments (continued)**

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

*Performance rights*

During the half-year ended 31 December 2024, the Company granted a total of 2,787,000 performance rights to a Directors and employees, and the respective share-based payments benefit recognised in the period in the statement of profit or loss was \$38,397.

Set out below are summaries of performance rights granted under the plan:

**31 December 2024**

| <b>Grant date</b> | <b>Expiry date</b> | <b>Balance at the start of the half-year</b> | <b>Granted</b>   | <b>Exercised</b> | <b>Expired/ forfeited/ other</b> | <b>Balance at the end of the half-year</b> |
|-------------------|--------------------|--|------------------|------------------|----------------------------------|--|
| 18/01/2024        | 19/01/2026         | 500,000                                      | -                | -                | -                                | 500,000                                    |
| 07/11/2024        | 30/06/2027         | -  | 2,787,000        | -                | -                                | 2,787,000                                  |
|                   |                    | <u>500,000</u>                               | <u>2,787,000</u> | <u>-</u>         | <u>-</u>                         | <u>3,287,000</u>                           |

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

| <b>Grant date</b> | <b>Expiry date</b> | <b>Share price at grant date</b> | <b>Exercise price</b> | <b>Expected volatility</b> | <b>Dividend yield</b> | <b>Risk-free interest rate</b> | <b>Fair value at grant date</b> |
|-------------------|--------------------|----------------------------------|-----------------------|----------------------------|-----------------------|--------------------------------|---------------------------------|
| 04/11/2024        | 05/02/2028         | \$0.190                          | \$0.260               | 101.00%                    | -                     | 4.57%                          | \$0.094                         |
| 07/11/2024        | 30/06/2032         | \$0.190                          | \$0.200               | 101.00%                    | -                     | 4.55%                          | \$0.086                         |

For the performance rights granted during the current financial half-year, the fair value at the grant date was the share price at the day of the Annual General Meeting (\$0.205).

**Neurizon Therapeutics Limited**  
**(Formerly known as PharmAust Limited)**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr Sergio Duchini  
Non-Executive Chairman

17 February 2025

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

### *Conclusion*

We have reviewed the accompanying half-year financial report of Neurizon Therapeutics Limited and its controlled entities (together referred to as 'the Consolidated entity') which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated entity is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report 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 Neurizon Therapeutics Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Neurizon Therapeutics Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads 'A L Whittingham'.

**A L WHITTINGHAM**

Partner

Melbourne, Victoria

Dated: 17 February 2025