1. Company details

Name of entity:	Neurizon Therapeutics Limited (Formerly known as PharmAust Limited)
ABN:	35 094 006 023
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Other income	up	117.3%	to	1,882,037
Loss from ordinary activities after tax attributable to the owners of Neurizon Therapeutics Limited	up	116.3%	to	(16,593,619)
Loss for the year attributable to the owners of Neurizon Therapeutics Limited	up	116.3%	to	(16,593,619)

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 $16,593,619 (30 June 2024: $7,673,153).

Financial Position
The net assets of the consolidated entity were $2,820,571 as at 30 June 2025 (30 June 2024: $10,228,243).

3. Net Tangible Asset

	30 June 2025 Cents	30 June 2024 Cents
Net tangible assets per ordinary security	0.57	2.30

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 IFRS which is equivalent to Australian Accounting Standards.

9. Audit qualification or review

The 30 June 2025 financial statements and accompanying notes for Neurizon Therapeutics Limited have been audited and attached to the Appendix 4E. An unmodified opinion has been issued.

10. Attachments

Details of attachments (if any):

The Annual Report of Neurizon Therapeutics Limited for the year ended 30 June 2025 is attached.

11. Signed

Signed _____ Date: 25 August 2025

Sergio Duchini
Chairman

2025
Annual Report

Hope on the Horizon

Contents

Science-led.
Patient-driven.
Globally connected.

Neurizon Therapeutics is a clinical-stage biopharmaceutical company leading the development of neurodegenerative disease treatments towards a promising new horizon for patients.

Our focus is resolute

At Neurizon, everything we do is guided by our mission: to bring forward next-generation treatments that make a real difference in the lives of patients and their loved ones living with neurodegenerative diseases.

Our goal is to create hope by delivering meaningful progress for people living with neurodegenerative diseases, and to advance innovative, disease-modifying therapies that address the underlying pathology and drivers of neurodegenerative diseases like Amyotrophic Lateral Sclerosis (ALS), the major form of Motor Neurone Disease (MND), Huntington's Disease (HD), and others.

We are building more than a biotech company – we are creating a patient-centered organisation grounded in scientific credibility, transparency, and authentic partnership with the communities we serve.

What's on the horizon

With strong global partnerships and a clear clinical pathway, we are building momentum toward regulatory milestones and long-term value creation.

In the coming months, our priority is to open our Investigational New Drug (IND) application with the U.S. FDA for NUZ-001, enabling us to commence the HEALEY ALS Platform Trial in Q4 CY2025. This marks an important inflection point in our journey – bringing us closer to delivering a much-needed, disease-modifying therapy to people living with ALS/MND.

Beyond ALS/MND, we are exploring the broader potential of NUZ-001 as a platform therapy for multiple neurodegenerative diseases that share common pathological drivers. We continue to strengthen our preclinical and clinical data packages to support this expanded potential, while advancing regulatory strategies such as Fast Track Designation to accelerate development timelines.

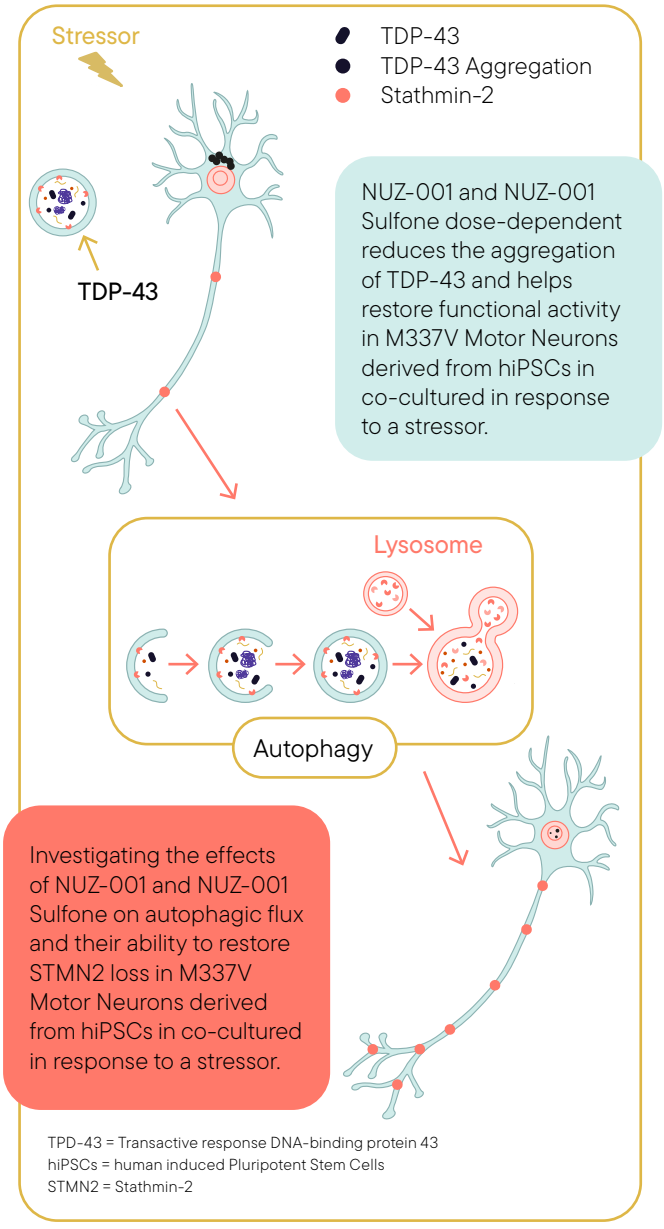
Company Snapshot

Reimagining Treatment for ALS/MND and Neurodegenerative Diseases

At Neurizon Therapeutics, we are redefining how neurodegenerative diseases are treated – by addressing their root causes, not just symptoms. Our lead investigational therapy, NUZ-001, is a novel, orally available small molecule designed to restore neuronal health by enhancing the brain's innate protein clearance systems.

NUZ-001 targets shared pathological mechanisms – including TDP-43 protein aggregation, impaired autophagy, and STMN2 loss – with the potential to serve as a platform therapy across multiple neurodegenerative diseases. Early preclinical data in ALS/MND and Huntington's disease support our belief in the broad therapeutic applicability of NUZ-001.

NUZ-001 Mechanism of Action



TPD-43 = Transactive response DNA-binding protein 43
hiPSCs = human induced Pluripotent Stem Cells
STMN2 = Stathmin-2

Lead Program: NUZ-001

Indication:	Amyotrophic Lateral Sclerosis (ALS) – the most common form of Motor Neurone Disease (MND)
Mechanism of Action:	NUZ-001 targets shared pathological mechanisms – including TDP-43 protein aggregation, impaired autophagy, and STMN2 loss
Trials:	Successfully completed Phase 1 MEND trial and Open-Label Extension studies in Australia Preparing to commence participation in the HEALEY ALS Platform Trial in Q4 CY2025, pending the FDA clearance
Patient Impact:	420,000+ affected by ALS alone Every 90 minutes, someone is diagnosed and someone passes away from ALS
Differen-tiation:	Strong signals of safety, tolerability and survival benefit data from Phase 1 and Open-Label Extension Studies. Multi-targeted mechanism addressing core ALS/MND disease pathology Potential to serve as a platform therapy across multiple neurodegenerative diseases Expedited U.S. method-of-use patent for NUZ-001 in ALS/MND and other neurodegenerative diseases valid until 2041 De-risked regulatory pathways enabling accelerated commercial readiness for NUZ-001

A Clear Strategic Focus

Neurizon's FY25 activities were shaped by a clear, patient-driven strategy designed to deliver maximum clinical, commercial, and patient impact. Underpinning our decisions is a long-term mission: to deliver next-generation treatments that make a real difference in the lives of people affected by neurodegenerative diseases.

Our three pillars of progress

1 Advancing patient access

This year, we moved closer to making NUZ-001 available to those who need it most. We completed our Phase 1 and Open-Label Extension studies, secured Orphan Drug Designation in the U.S., and started preparations for Australia's Special Access Scheme. Each step brings us closer to delivering an innovative therapy to patients and families facing the urgent reality of ALS/MND.

2 Accelerating hope

We are on the cusp of joining the HEALEY ALS Platform Trial – one of the most innovative ALS/MND research collaborations in the world. With Pharmacokinetic studies completed, Clinical Hold Complete Response submitted to the FDA, and our Regimen Specific Appendix finalised, we are ready to move quickly once the IND is opened. For patients who cannot afford to wait, every day we save matters.

3 Unlocking potential

ALS/MND is just the beginning. This year, new preclinical findings reinforced the potential of NUZ-001 as a platform therapy across multiple neurodegenerative diseases by targeting shared disease drivers such as TDP-43 aggregation, impaired autophagy, and STMN2 loss. By expanding the reach of our science, we aim to bring hope to even more patients living with devastating, neurodegenerative diseases.

Partnership Ecosystem

Research and Clinical

- Ncardia
- Massachusetts General Hospital
- NEALS Consortium
- Berry Consultants
- University of Queensland
- Tessara Therapeutics

Manufacturing and Development

- Elanco Animal Health
- Catalent

Advocacy and Patient Communities

- MND Australia
- FightMND
- I AM ALS
- ALS Association

Chairman's Letter

Dear fellow shareholders,

I am pleased to present Neurizon Therapeutics Limited's 2025 Annual Report, which highlights significant momentum in our mission to advance the delivery of science-led neurodegenerative disease treatments.

Sergio Duchini

Non-Executive Chairman
Neurizon Therapeutics Limited

At the core of our purpose is an unchanging reality – neurodegenerative diseases are far-reaching and debilitating, and those affected do not have time to wait.

For this reason, the Company approached the year with considerable urgency, achieving multiple milestones. These included key advancements in our regulatory and clinical development strategy, preclinical work which deepened the level of scientific confidence for our treatment portfolio, and ongoing preparations for late-stage development to establish commercial readiness for NUZ-001, our lead asset currently anchored in the treatment of Amyotrophic Lateral Sclerosis (ALS), the most common form of Motor Neurone Disease (MND).

The strength of our clinical foundation and increased level of scientific confidence is best evidenced through the successful completion of our Phase I trial and Open-Label Extension study using NUZ-001, leaving the company well-positioned to participate in the HEALEY ALS Platform Trial in Q4 this year. This platform will provide a globally recognised, patient-centric and capital-efficient pathway to the delivery of Phase 2 data – the next key step in our clinical development pathway, prior to broader commercialisation opportunities.

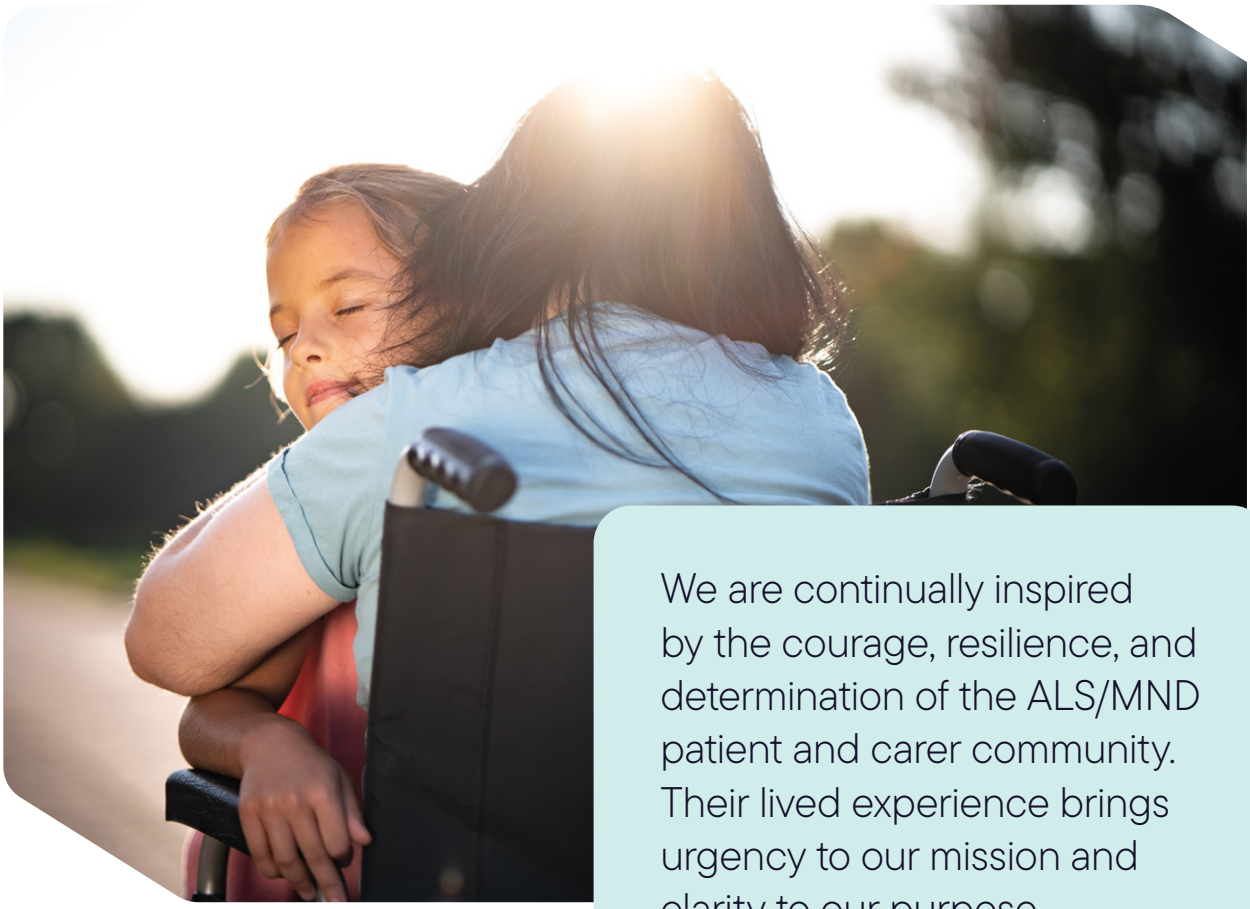
Our clinical program was complemented by the consistent delivery of strong preclinical results throughout the year. These detailed work programs allowed Neurizon to advance our understanding of the NUZ-001 compound's mechanism of action, identified a number of potential biomarkers to support patient stratification and response monitoring, and progressed on our objective to expand the indication expansion beyond ALS/MND to include other neurogenerative diseases.

These efforts not only enhanced the commercial potential of our lead program but also laid the groundwork for future clinical opportunities in related neurodegenerative diseases.

Commercial readiness remained a key area of focus during the period, and the Company delivered a defining achievement post year-end through a strategic licensing agreement with Elanco Animal Health (Elanco). Announced in early July, this agreement provides Neurizon with exclusive global rights to the active compound in NUZ-001, along with access to an extensive package of non-clinical data and manufacturing intellectual property supporting its ongoing development.

From a regulatory standpoint, the Company executed to a high standard in its engagement with the US Food and Drug Administration (FDA) after our lead asset was placed on a clinical hold in January. Under the leadership of Managing Director and CEO, Dr Michael Thurn, Neurizon approached these discussions with urgency and integrity, delivering two expedited pharmacokinetic studies ahead of schedule and within budget. These efforts culminated in an important milestone in July, when the FDA issued a written endorsement of the Company's strategy, which positions Neurizon to advance our clinical and commercialisation pathway for NUZ-001 for the second half of this year.

Concurrently, Neurizon continued its transition to later-stage development and during this process, built further trust with patients, clinicians and other key stakeholders. Alongside this, our organisation grew in size and capability, with talented personnel now in place to manage global clinical execution, regulatory interactions, and manufacturing scale-up in quick succession.



We are continually inspired by the courage, resilience, and determination of the ALS/MND patient and carer community. Their lived experience brings urgency to our mission and clarity to our purpose.

This would not be possible if it were not for Dr Michael Thurn's clarity, integrity, and tireless commitment to our vision. I would also like to thank the executive team for building operational strength while preserving our values-led and patient-focused culture.

We are continually inspired by the courage, resilience, and determination of the ALS/MND patient and carer community. Their lived experience brings urgency to our mission and clarity to our purpose. It is their strength that fuels our commitment to scientific progress and reminds us why our work matters. Every step we take toward delivering a therapy is driven by the hope of making a meaningful difference in their lives.

I would also like to extend my thanks and acknowledgement to my fellow Directors, for their expertise, strategic guidance, collaborative spirit and commitment to advancing our mission.

To our investors and key stakeholders – thank you. Your continued support and belief in our science have enabled this progress. We do not take your support for granted. Together, we will advance next-generation treatments for ALS/MND and other neurodegenerative diseases – offering hope in an area of profound unmet need.

Yours sincerely,

Sergio Duchini
Non-Executive Chairman
Neurizon Therapeutics Limited

Key Highlights

This year, Neurizon advanced on multiple fronts – from clinical and regulatory achievements to strategic partnerships and patient-focused innovations. We strengthened the foundation for the global development of NUZ-001, secured pathways to accelerate FDA approval, and delivered progress across science, manufacturing, intellectual property, and community engagement. Together, we are moving closer to making treatments a reality for people living with ALS/MND and other neurodegenerative diseases.

Rebrand to Neurizon Therapeutics

A new identity that reflects our patient-centric mission and unwavering focus on advancing next-generation treatments for neurodegenerative diseases.

Orphan Medicinal Product Designation (EMA)

Granted Orphan Medicinal Product Designation by the EMA for NUZ-001 in ALS, providing 10 years of market exclusivity in Europe upon the approval and reinforcing global regulatory and commercial positioning.

Grant of "Method of Use" Patent until 2041

Expedited grant of 'method of use' patent for NUZ-001 by the United States Patent & Trademark Office (USPTO). US patent protection for NUZ-001 and structurally related compounds for neurodegenerative diseases/cancer now extends to 2041.

Global Licence Agreement with Elanco

Exclusive global licence agreement with Elanco Animal Health (NYSE:ELAN) for the rights to the active pharma ingredient in NUZ-001, aiding commercialisation pathway provides Neurizon with access to Elanco's comprehensive data set to support future regulatory submissions.

Inclusion in the HEALEY ALS Platform Trial

Lead asset, NUZ-001, selected for inclusion in the HEALEY ALS Platform Trial across +70 clinical sites in the US. Provides framework for independent validation of the potential of NUZ-001 as a treatment for ALS/MND and accelerates the path to FDA approval.

Completion of Phase 1 MEND and Open Label Extension Studies

The top line study results for 10-patient group – who all completed the earlier Phase 1 MEND Study – further demonstrate the long-term safety and efficacy signals of the treatment of ALS/MND with NUZ-001, building on interim findings that confirmed robust survival and functional benefits.

Development of Oral Liquid Formulation of NUZ-001

Successful development of a new oral liquid formulation of NUZ-001 for the treatment of ALS/MND, designed to support patients with all stages of ALS/MND, particularly those with swallowing. Developed as part of Neurizon's patient-centric innovation strategy, the liquid form enhances continuation of treatment, ease of administration, and overall treatment experience for patients with ALS.

Preclinical Advances Supporting Platform Potential

Preclinical studies strengthened the scientific foundation for NUZ-001 as a platform therapy beyond ALS/MND, demonstrating brain penetration, significant reduction of TDP-43 aggregation, restoration of neuronal survival factors, and protection against multiple pathways of neurodegeneration. These findings, showcased at leading international conferences, reinforce NUZ-001's potential to address a broad range of neurodegenerative diseases.

MD & CEO Letter

This past year marked a period of substantial operational progress and strategic evolution for Neurizon Therapeutics, as we advanced our mission to deliver next-generation treatments that make a real difference in the lives of people affected by neurodegenerative diseases – with a primary focus on Amyotrophic Lateral Sclerosis (ALS), the most common form of Motor Neuron Disease (MND).

Dr Michael Thurn

Managing Director & Chief Executive Officer

Our lead drug candidate, NUZ-001, made meaningful advances across manufacturing, preclinical, clinical, and regulatory fronts – validating our development strategy and reinforcing confidence in its potential to address the urgent unmet needs of the ALS/MND community.

Importantly, topline results from the Open-Label Extension (OLE) study demonstrated long-term safety and efficacy signals, further supporting the potential of NUZ-001 as a disease-modifying therapy.

In the second half of the year, we focused on executing a proactive and collaborative regulatory strategy to lift the U.S. FDA clinical hold on NUZ-001. We completed additional preclinical studies, advanced an oral liquid formulation to enhance patient access, refined our Regimen Specific Appendix for the HEALEY ALS Platform Trial, and submitted a comprehensive Complete Response to the FDA shortly after year-end. These efforts position us to commence participation in the HEALEY Trial in the December quarter, pending FDA clearance.

Our development pathway was further strengthened by the grant of an expedited U.S. method-of-use patent for NUZ-001, securing protection for its use in ALS and other neurodegenerative diseases through to 2041. Post year-end, we further de-risked our program by signing an exclusive global licence agreement with Elanco Animal Health for NUZ-001, ensuring ongoing access to pivotal animal safety data and securing long-term supply at scale to support near-term regulatory and commercial activities. Positive written feedback from the FDA on our IND strategy reinforces the clarity of our pathway to commencing the regimen in the HEALEY ALS Platform Trial and progressing toward potential accelerated regulatory approval.

These achievements reflect Neurizon's unwavering commitment not only to scientific excellence but also to the people who inspire our work – those living with ALS/MND, their families, and carers. This year, we deepened our community engagement through fundraising events, scientific conference participation, and sponsorship of MND Australia's landmark economic burden report "Every Moment Matters". We remain committed to building trust and momentum across all stakeholder groups as we progress.

Looking ahead, our immediate priorities are:

- Securing FDA clearance to lift the clinical hold.
- Commencing the HEALEY ALS Platform Trial in Q4 CY2025.
- Continuing to explore the potential of NUZ-001 beyond ALS/MND, informed by emerging preclinical evidence of its broader neuroprotective mechanism.

These steps are essential in our mission to deliver NUZ-001 as a potential first-in-class therapy and to maximise long-term value for patients, partners, and shareholders.

None of this would be possible without the extraordinary dedication of our team. I extend my sincere thanks to our staff, scientific collaborators, clinical partners, and Board. To our shareholders – thank you for your continued trust and belief in our vision. We look forward to sharing further progress as we work to bring forward a new horizon in neurodegenerative disease treatment.

Yours Sincerely,

Dr Michael Thurn
Managing Director and Chief Executive Officer

Contents

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 2025.

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	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 activity of Neurizon Therapeutics Limited and the entities it controlled during the year was the development of its own drug discovery 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 $16,593,619 (30 June 2024: $7,673,153).

Neurizon Therapeutics Limited ("Neurizon" or "the Company"), is a 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), which is the most common form of Motor Neurone Disease (MND).

Neurizon's business strategy is to accelerate patient access to effective ALS/MND therapies while exploring the potential of NUZ-001 for broader neurodegenerative applications.

In FY2025, Neurizon achieved significant progress across intellectual property, manufacturing, preclinical, clinical, and regulatory activities. These milestones were accompanied by a strategic repositioning of the Company, a sharpened focus on bringing NUZ-001 to market for ALS/MND, and key management appointments to strengthen commercialisation capability.

Strategic Repositioning and Company Name Change:
In October 2024, shareholders approved a name change from PharmAust Limited to Neurizon Therapeutics Limited, reflecting a commitment to neurodegenerative disease research. The Company's new name was subsequently registered with the Australian Securities and Investments Commission (ASIC).

Following this, Neurizon refined its development strategy to align to three key pillars:

Pillar 1 – Advancing patient access to innovative ALS/MND treatments

Pillar 2 – Advancing hope by partnering with the world's leading neurologists at Mass General's HEALEY ALS Platform Trial

Pillar 3 - Unlocking the potential of NUZ-001 to treat the range of neurodegenerative diseases

Clinical, Regulatory Progress and Preclinical scientific development:

During the period, Neurizon's clinical development pathway was led by advancements in its preparations for participation in the HEALEY ALS Platform Trial, where NUZ-001 was selected for inclusion based on Phase 1 MEND study results.

In September 2024, the Company completed a pre-submission meeting with the European Medicines Agency (EMA) and the Committee for Orphan Medicinal Products (COMP) and submitted a request for Orphan Medicinal Product Designation (OMPD) for NUZ-001 for the treatment of ALS/MND. A positive opinion on this was received shortly thereafter, with the designation being officially granted in December 2024.

OMPD provides a robust framework of 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, offering a substantial commercial advantage for NUZ-001.

In December 2024, after submitting an Investigational New Drug (IND) application for NUZ-001, the US Food and Drug Administration (FDA) placed the IND on Clinical Hold in January 2025, which led to the Company actioning a number of initiatives to address the regulator's concern and enable ongoing commercialisation of NUZ-001.

During the second half of the financial year, Neurizon continued to engage directly with the FDA and directed workstreams to generate robust scientific evidence to support the broad therapeutic potential of NUZ-001.

Preclinical studies conducted during the period demonstrated that both NUZ-001 and its major active metabolite, NUZ-001 Sulfone, effectively penetrate the brain and reduce the aggregation of TDP-43, a protein linked to ALS/MND and other neurodegenerative diseases. These studies showed that it was possible to deliver therapeutic levels of NUZ-001 and its major active metabolite to the central nervous system.

Further research indicated that NUZ-001 may act through multiple pharmacological mechanisms, providing further justification for its development as a platform therapy for multiple neurodegenerative conditions. In a zebrafish model of Huntington's disease, NUZ-001 restored Brain Derived Neurotrophic Factor (BDNF), a neuronal growth and survival factor typically reduced in the disease, highlighting the therapeutic potential of NUZ-001.

Collaborative efforts with the University of Queensland revealed that NUZ-001 improved the survival of motor neurons exposed to TDP-43 toxicity without altering autophagy markers, suggesting alternate protective mechanisms. These findings were showcased at the AD/PD 2025 International Conference in Vienna, alongside new data from Tessara Therapeutics. Using the RealBrain® 3D human micro-tissue model, Tessara demonstrated that NUZ-001 improved neuronal viability and connectivity and offered partial protection against ferroptosis, a form of cell death implicated in neurodegeneration. Additional preclinical validation conducted with Ncardia confirmed that NUZ-001 and its sulfone metabolite reduced TDP-43 aggregation by ~50–55% and rescued electrophysiological dysfunction in human iPSC-derived motor neurons, further supporting its disease-modifying potential.

These results build upon earlier preclinical work, including in vitro studies using induced pluripotent stem cell (iPSC)-derived motor neurons, which confirmed the ability of NUZ-001 to prevent TDP-43 aggregation and improve electrophysiological dysfunction.

Collectively, these findings provide a strong scientific rationale for continued clinical development, which remains a key area of focus.

Prior to the end of the period, Neurizon received positive written feedback on its strategy to resolve the FDA's Clinical Hold. Subsequently, a comprehensive Clinical Hold Complete Response (CHCR) was submitted post-balance date, representing a significant step towards reactivation of the IND and inclusion in the HEALEY trial.

In August, the FDA advised that, due to agency-wide restructuring and resourcing constraints, the review period has been extended, with a decision now expected by 3 October 2025. While this delay is beyond the standard statutory timeframe, it does not reflect the quality or completeness of Neurizon's submission. In the meantime, the company is actively engaging with leading key opinion leaders, the HEALEY ALS Platform Trial team, and patient associations to explore opportunities to expedite review, reflecting the urgency of advancing access to potential treatments for people living with ALS/MND.

Alongside the steps taken to lift the Clinical Hold, Neurizon continued to make significant strides across NUZ-001's clinical program. Most recently, the Company reached a major milestone with the final patient completing the 12-month Open Label Extension (OLE) study. Interim data from the study confirmed that NUZ-001 remains well-tolerated and continues to show promising signals in extending life expectancy in patients with ALS/MND. The top line results have been released on August 20, further demonstrating the long-term safety and efficacy signals of the treatment of ALS/MND with NUZ-001, building on interim findings that confirmed robust survival and functional benefits.

The OLE study was an open-label, safety, tolerability, and preliminary efficacy study of NUZ-001 in 10 patients with ALS/MND who completed the Phase 1 MEND Study, at the recommended Phase 2 dose of 10 mg/kg administered orally daily for 12-months.

Earlier analyses from the OLE study had demonstrated statistically significant survival benefits and a reduction in the rate of disease progression when compared with matched historical controls from the PRO-ACT database, reinforcing NUZ-001's strong survival advantage versus matched historical controls. Notably, treatment with NUZ-001 reduced the risk of death by over 78% and slowed functional decline, with no serious adverse events reported at the recommended 10 mg/kg daily dose.

Further analysis in March 2025 of the Phase 1 MEND study data showed a 48% slowing in slow vital capacity (SVC) decline versus matched controls (p=0.058), consistent with the 39% ALSFRS-R benefit. SVC has been confirmed as a key secondary endpoint for the planned HEALEY ALS Platform Trial, which incorporates recent protocol changes to extend the treatment period, refine patient selection, and add PBMC collection, aiding future iPSC-based research and therapy development.

The topline results from the OLE study showed that it met its primary endpoint, demonstrating that long-term treatment with NUZ-001 at the recommended Phase 2 dose was safe and well-tolerated. Preliminary efficacy, assessed against matched, untreated historical controls from the Pooled Resource Open-Access ALS Clinical Trials (PRO-ACT) database from the start of the Phase 1 MEND Study, demonstrated that NUZ-001 significantly increased survival (χ^2=13.75, p=0.00021), reduced the risk of death by 76.7% (HR=0.233, p=0.0013), and extended estimated median survival by ~16 months. Functional decline was slowed by 31% (–0.83 vs –1.21 ALSFRS-R points/month; p=0.145), and respiratory decline was reduced by 43% (–1.65 vs –2.93 VC PP points/month; p=0.078).

NUZ-001 has now been safely administered for more than 2.5 years, with five patients continuing to receive treatment under the TGA's Special Access Scheme. These encouraging results reinforce the potential of NUZ-001 as a disease-modifying therapy for ALS and provide strong justification for its advancement into the pivotal HEALEY ALS Platform Trial, expected to commence in Q4 CY2025.

On 1 July 2025, Neurizon signed an exclusive global licensing agreement with Elanco Animal Health (Elanco) for Monepantel, the active pharmaceutical ingredient in NUZ-001. This strategic agreement represents a key milestone for Neurizon and a strengthening of its foundation for the continued development, manufacturing and commercialisation of NUZ-001 for ALS/MND and other neurodegenerative diseases.

Importantly, the agreement provides Neurizon with exclusive access to Elanco's comprehensive data package, including a comprehensive package of non-clinical studies and manufacturing data, which will support regulatory submissions and approvals, significantly reducing near-term development costs and accelerating development and commercialisation timelines. Under the terms of the agreement, Neurizon receives exclusive global rights to develop and commercialise monepantel-based therapies for human neurodegenerative diseases.

A nominal upfront payment was paid following execution of the licensing agreement, with further development milestone payments of up to US$9.75 million for initial products and US$5.2 million for subsequent indications or presentations. Additionally, Elanco is eligible for up to US$65 million in sales-based milestones and tiered single-digit royalties on global net sales.

The agreement includes key terms, including duration and price, for a supply agreement with Elanco. This agreement will provide Neurizon with long-term, scalable source of Good Manufacturing Practice (GMP) compliant Monepantel, to support ongoing clinical development, regulatory submissions, and future global commercialisation of NUZ-001. The supply agreement, which is expected to be executed in the second half of 2025, solidifies Neurizon's long-term operational and commercial scalability while also significantly broadening the scope of the group's intellectual property footprint.

Manufacturing Progress:

On the manufacturing front, Neurizon made considerable progress in supporting the scale-up and diversification of NUZ-001 formulations. A patient-centric innovation was achieved with the successful development of a liquid formulation of NUZ-001 designed to assist ALS/MND patients with swallowing difficulties. This formulation broadens treatment accessibility and supports the long-term therapeutic strategy for the drug. Clinical bioequivalence studies for the liquid form are scheduled to commence in the first half of CY 2026.

During the period, the Company successfully procured 100 kilograms of NUZ-001 manufactured under GMP conditions and launched a manufacturing campaign with Catalent. This campaign aims to produce three validation batches of NUZ-001 tablets, which will support future clinical trials and regulatory filings.

Strengthened Intellectual Property (IP) portfolio:

The Company considerably strengthened its IP position throughout the period, leaving it well positioned to capitalise on pending clinical development and commercialisation initiatives.

The Company also received an Issue Notification from the United States Patent & Trademark Office (USPTO) informing of the grant of a 'method of use' patent in connection with NUZ-001. This followed an expedited review from the USPTO in December 2023.

The granted patent pertains to a Neurizon-owned IP covering the 'method of use' of NUZ-001 in effective doses to treat mTOR pathway-related diseases, including ALS/MND, along with multiple forms of other neurodegenerative diseases, including Alzheimer's disease, Huntington's disease, and Parkinson's disease, and cancer. The patent protection runway for NUZ-001 and structurally related compounds for neurodegenerative diseases and cancer in the US now extends to 2041. This patent considerably strengthens the development, commercialisation potential and market opportunity for NUZ-001, by providing protection against generic competition in the US.

Community and Industry Engagement Initiatives:

Throughout the financial year, Neurizon continued its focus on expanding its global presence and strengthening engagement with key stakeholders in the ALS/MND and neurodegenerative disease communities. This led to active participation in scientific, industry and community events and underpins the Company's ongoing commitment to broaden awareness of MND and ALS, while showcasing its innovative treatment prospects.

Among initiatives during the period, the Company leveraged its relationships with collaborators and participated in a global webinar hosted by FIERCE Biotech and industry partner Ncardia. The webinar highlighted the utility of human-induced pluripotent stem cell (iPSC)-derived motor neurons in advancing the next wave of ALS/MND treatments.

Further to this, the Company attended and/or presented at the TRICALs Masterclass, Bio-Neuroscience 2025 in Amsterdam, the NEALS Workshop on Advancing ALS Clinical Trials in Massachusetts, the 19th International Conference on Alzheimer's and Parkinson's Diseases 2025 in Vienna, the 4th ALS Drug Development Summit in Boston, the ENCALS meeting in Turin, Italy, the BIO International Convention 2025 in Boston and participated in activities with the ALS Association to support Lou Gehrig Day.

During these events, the Company established strong and lasting connections with a range of industry partners and patient advocacy groups, amongst other key stakeholders, including those affected by ALS/MND. The Company's participation and support of these key conferences highlight its growing leadership in the field of ALS/MND and ongoing commitment to advocacy, collaboration and treatment innovation.

In Australia, the Company proudly maintained its sponsorship and collaboration with MND Australia, the peak national body for MND. Neurizon was pleased to be a key funding partner for a flagship report prepared by MND Australia addressing the human and economic toll of MND on the broader economy.

The Company was also a strong supporter of key fundraising events for ALS/MND research throughout the year, which included Board and management participation in MND Victoria's The Great MND Relay. The event was highly successful, raising over $400,000, which will support ongoing research and support the needs of the people living with ALS/MND.

Key management also attended the Big Freeze Gala Lunch in June, which marked a celebration of the Australian of the Year, Mr Neale Daniher AO. The event was hosted by FightMND, paying tribute to Mr Daniher's advocacy and highlighting community's united effort to combat motor neuron disease.

Staff Appointments and Funding:

Neurizon considerably strengthened its executive leadership during the financial year with the appointment of Dan O'Connell as Chief Financial Officer (CFO). Mr. O'Connell brings over two decades of experience in finance and governance, including a recent role as Interim CFO at ASX 20-listed Newcrest Mining.

In addition to the CFO appointment, the Company made several strategic hires across regulatory, preclinical, and clinical development, adding key capabilities required for the next stage of commercialisation and global regulatory engagement.

From a funding perspective, Neurizon maintained strong financial momentum during the financial year. Critical to this was the successful Share Purchase Plan in July 2024, which raised $7.8 million against an initial target of $2 million. In addition, the Company funding was supported by $1.5 million from Australian Federal Government's R&D Tax Incentive scheme rebate and $1.1 million from the issuance of shares in its Tranche 2 Placement and to satisfy the exercise of options. In July 2025, Neurizon secured an additional $1.5 million of non-dilutive funding through a loan from Radium Capital. The loan was secured against the Company's 2025 R&D Tax Rebate, providing additional working capital to maintain strong operational momentum without shareholder dilution.

Outlook:

FY2026 will be a pivotal year, with near-term catalysts including:
- Lifting of the FDA Clinical Hold and initiation of HEALEY ALS Platform Trial site start-up
- Execution of the formal Elanco supply agreement

Preparations in the September quarter will establish a strong platform ahead of trial commencement in the December quarter. With a clear clinical pathway, robust data package, and strengthened team, Neurizon is positioned to deliver on its operational and strategic objectives in FY2026.

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 2025, the Group held cash and cash equivalents of $4,161,029. In addition, on 30 July 2025, Neurizon executed a loan agreement for $1.5m with specialist R&D financing firm Radium Capital. 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. As the Group is still in the R&D phase of activities it has the ability to control the level of its operations and hence the level of its expenditure over the next 12 months. Management are confident that they can reduce the level of expenditure in order to retain appropriate cash balances. 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 achieve its milestones or 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. In addition, Neurizon is eligible for certain government grants and R&D tax incentive payments.

Commercialisation of NUZ-001
The Group'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 on 1 July 2025 is an important step in de-risking the commercial pathway, through access to intellectual property and information required for global regulatory pathways. It also establishes the key terms for an agreement for the supply of monepantel, the active pharmaceutical ingredient in NUZ-001. Whilst the agreement with Elanco is an important step 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.

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-partly 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. Neurizon monitors commercial developments and engages proactively with key stakeholders to manage this risk.

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.

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.

On 5 February 2025, a patent granted by the USPTO covering the use of Neurizon's lead drug candidate, NUZ-001, in neurodegenerative diseases and cancer. It provides specific protection for NUZ-001 and structurally related compounds used in treatments for mTOR pathway-related diseases in the US market until 2041.

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 Company has intellectual property rights to the use of MPL including in the treatment of neurodegenerative diseases and cancer in humans and cancer in pet dogs.

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 Neurizon'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 as noted above, 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 15 July 2024, the Company announced that the strong clinical results demonstrated in the Phase 1 MEND study led to the selection of NUZ-001 for inclusion in the HEALEY ALS Platform Trial, providing independent validation of NUZ-001's potential as an ALS treatment. The HEALEY ALS Platform Trial, a large-scale collaboration across more than 70 clinical sites in the US, offers increased patient access, reduced study costs, and shorter study completion timelines.

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 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 17 December 2024, the Company received the official decision from the EMA granting OMPD for its lead drug candidate, NUZ-001, for the treatment of ALS/MND.

On 5 February 2025, a patent granted by the USPTO covering the use of Neurizon's lead drug candidate, NUZ-001, in neurodegenerative diseases and cancer. It provides specific protection for NUZ-001 and structurally related compounds used in treatments for mTOR pathway-related diseases in the US market until 2041.

On 5 May 2025 the last OLE study patient successfully completed 12-month treatment period on NUZ-001. It confirmed that NUZ-001 continued to be well-tolerated and shows promising results in extending the life expectancy of patients with ALS/MND.

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 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 inflection 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.

In July 2025, positive written feedback from FDA on the Company's strategy to lift the clinical hold on NUZ-001. 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. On 14 August 2025, the Company received correspondence from the FDA advising it expected to complete its review of the submission by 3 October 2025

On 30 July 2025, the Company executed a loan agreement for $1.5m with specialist R&D financing firm Radium Capital
The loan is secured against a small portion of the expected 2025 R&D Tax Rebate and provides additional, non-dilutive funding, minimising shareholder dilution while maintaining strong operational momentum.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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:	Non-Executive Chairman
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. Additionally, he holds the position of Chair at Lymphoma Australia, a leading not-for-profit organization supporting lymphoma patients and their caregivers in Australia. 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:	1,315,789 fully paid ordinary shares
Interests in options:	960,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

Information on directors

Name:	Dr Michael Thurn
Title:	Managing Director and Chief Executive Officer
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 Investigational New Drug 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:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,821,053 fully paid ordinary shares
Interests in options:	500,000 listed options (NUZOA) exercisable at $0.15 (15 cents) each, expiring 30 April 2026 1,000,000 unlisted options, exercisable at $0.175 (17.5 cents) each, expiring 19 January 2026 4,256,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	1,140,000 performance rights, expiring 30 June 2027
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:	14,453,869 fully paid ordinary shares
Interests in options:	600,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

Information on directors

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:	Mayne Pharma Group Limited (ASX: MYX)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	263,158 fully paid ordinary shares
Interests in options:	600,000 unlisted options, exercisable at $0.20 (20 cents) each, expiring 30 June 2032
Interests in rights:	Nil
Contractual rights to shares:	Nil

'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 10 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 2025, and the number of meetings attended by each director is set out below. In addition to the formal board meetings held during the year, regular executive meetings were held on a fortnightly basis throughout the year.

	Full Board	
	Attended	Held
Mr Sergio Duchini	8	8
Dr Michael Thurn	8	8
Mr Marcus Hughes	8	8
Dr Katie MacFarlane	8	8

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
Equity instruments may be issued to employees, and upon performance review based on performance of the individual and the company both in absolute terms and relative to competitors in the Company's industry sector. Equity instruments that are issued for performance are subject to performance targets set and approved by the Board.

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 2025, 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 2025 amounted to $82,500 (2024: $Nil).

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 9 October 2024 Annual General Meeting ('AGM')
At the 9 October 2024 AGM, 98.64% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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.

Following changes in the business structure, effective from 1 July 2024, the Board determined that Mr John Clark and Dr Nicky Wallis no longer met the criteria to be classified as Key Management Personnel (KMP). While they were considered KMP in the prior year, the revised organisational framework and role responsibilities no longer align with the definition of KMP under applicable standards.

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

Directors

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

Other Key Management Personnel

Mr Daniel O'Connell	Chief Financial Officer (appointed on 22 April 2025)

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		Post-employment benefits		Share-based payments	
	Salary & Fees	Cash Bonus	Super-annuation	Long service leave	Options & Performance Rights	TOTAL
30 June 2025	**$**	**$**	**$**		**$**	**$**
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).

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		Post-employment benefits		Share-based payments	
	Salary & Fees	Cash Bonus	Super-annuation	Long service leave	Options & Performance Rights	TOTAL
30 June 2024	**$**	**$**	**$**		**$**	**$**
Directors:						
Mr Sergio Duchini [1]	9,375	-	-	-	-	9,375
Mr Marcus Hughes [2]	10,795	-	-	-	-	10,795
Dr Katie MacFarlane [3]	3,125	-	-	-	-	3,125
Dr Roger Aston [4]	123,269	-	12,185	-	-	135,454
Mr Neville Bassett [5]	37,043	-	-	-	-	37,043
Mr Robert Bishop [4]	95,959	-	9,675	-	-	105,634
Mr Sam Wright [6]	165,500	-	-	-	-	165,500
Dr Thomas Duthy [7]	12,836	-	-	-	-	12,836
Managing Director and CEO:						
Dr Michael Thurn [8]	288,281	-	28,165	434	98,227	415,107
Other Key Management Personnel:						
Mr John Clark [9]	67,943	-	6,547	184	78,907	153,581
Dr Nicky Wallis [10]	23,832	-	2,292	32	-	26,156
Ms Fiona Milner [11]	24,946	-	1,746	-	-	26,692
	862,904	-	60,610	650	177,134	1,101,298

(1) Dr Sergio Duchini was appointed as Non-Executive Chairman on 17 May 2024. Dr Duchini received his remuneration through Arbitrium Advisory (an entity associated with him).
(2) Mr Marcus Hughes was appointed as a Director on 9 May 2024.
(3) Dr Katie MacFarlane was appointed as a Director on 17 June 2024.
(4) Dr Roger Aston and Mr Robert Bishop resigned as Director's on 9 May 2024. Annual leave and long service leave 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.
(5) Mr Neville Basset resigned as a Director on 13 May 2024. Mr Bassett received his remuneration through Mandevilla Pty Ltd (an entity associated with him).
(6) Mr Sam Wright resigned as Director and Company Secretary on 16 May 2024. Mr Wright received his remuneration through Straight Lines Consultancy Pty Ltd (an entity associated with him).
(7) Mr Thomas Duthy was appointed as a Director on 1 February 2024 and resigned as a Director on 9 May 2024.
(8) Dr Michael Thurn was appointed as Chief Executive Officer (CEO) on 1 September 2023, resigned as CEO on 23 April 2024 and was re-appointed as CEO and Managing Director on 31 May 2024.
(9) Mr John Clark was appointed as Managing Director on 9 May 2024 and ceased his role as Managing Director on 31 May 2024, transitioning to the role of Chief Operating Officer (COO) on 31 May 2024, upon Dr Michael Thurn's appointment as the new CEO and Managing Director. Following changes in the business structure effective from 1 July 2024, Mr John Clark is no longer KMP.
(10) Dr Nicky Wallis was appointed as Chief Scientific Officer (CSO) on 31 May 2024 and commenced being a member of key management personnel. Following changes in the business structure effective from 1 July 2024, Dr Nicky Wallis is no longer KMP.
(11) Ms Fiona Milner (former General Manager – Epichem Pty Ltd) resigned on 28 July 2023 and ceased being a member of key management personnel.

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 29 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 Jun 2025**	**30 Jun 2024**	**30 Jun 2025**	**30 Jun 2024**	**30 June 2025**	**30 Jun 2024**
Mr Sergio Duchini	77%	100%	-	-	23%	-
Mr Marcus Hughes	79%	100%	-	-	21%	-
Dr Katie MacFarlane	79%	-	-	-	21%	-
Dr Roger Aston	-	100%	-	-	-	-
Mr Neville Bassett	-	100%	-	-	-	-
Mr Robert Bishop	-	100%	-	-	-	-
Mr Sam Wright	-	100%	-	-	-	-
Dr Thomas Duthy	-	-	-	-	-	-
Managing Director and CEO:						
Dr Michael Thurn	60%	76%	13%	-	27%	24%
Other Key Management Personnel:						
Mr John Clark	-	49%	-	-	-	51%
Dr Nicky Wallis	-	100%	-	-	-	-
Ms Fiona Milner	-	100%	-	-	-	-
Mr Daniel O'Connell	100%	-	-	-	-	-

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:	Dr Michael Thurn
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	31 May 2024
Term of agreement:	No fixed term. Ongoing until terminated by either party with four months written notice.
Details:	Effective 31 May 2024, fixed remuneration of $380,000 per annum (inclusive of superannuation). Dr Thurn may be eligible to earn a performance related short-term incentive calculated with respect to each completed Financial Year (STI). Any STI will be communicated to the Executive separately in writing. Dr Thurn 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.

Name:	Mr Daniel O'Connell (appointed on 22 April 2025)
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 22 April 2025, fixed remuneration of $330,000 per annum (inclusive of superannuation). Mr O'Connell is eligible to earn a short-term incentive of up to 20% of base salary, 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

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Share issued as a bonus to an employee	1 Nov 2024	158,469	$0.1830	29,000

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
24/08/2023	08/09/2023	30/04/2026	$0.1500	$0.015
11/01/2024	19/01/2024	19/01/2026	$0.1750	$0.032
18/01/2024	19/01/2024	19/01/2026	$0.1750	$0.044
07/11/2024	30/06/2027	30/06/2032	$0.2000	$0.086
29/11/2024	30/06/2027	30/06/2032	$0.2000	$0.154
16/05/2025	30/06/2027	30/06/2032	$0.2000	$0.020
26/06/2025	30/06/2027	30/06/2032	$0.2000	$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 2025 are set out below:

Name	Number of options granted during the year 30 June 2025	Number of options granted during the year 30 June 2024	Number of options vested during the year 30 June 2025	Number of options vested during the year 30 June 2024
Dr Michael Thurn	4,256,000	1,500,000	-	1,500,000
Mr. Daniel O'Connell	1,848,088	-	-	-
Mr Sergio Duchini	960,000	-	-	-
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
24/08/2023	500,000 - Prior to 31 August 2025, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $50,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Refer to note 28 to the financial statements.	31/08/2025	$0.0000	$0.039
24/08/2023	750,000 - Prior to 31 August 2025, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $75,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Refer to note 28 to the financial statements.	31/08/2025	$0.0000	$0.021
24/08/2023	1,000,000 - Prior to 31 August 2025, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $100,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Refer to note 28 to the financial statements.	31/08/2025	$0.0000	$0.011
18/01/2024	250,000 - Prior to 11 January 2026, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $75,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Refer to note 28 to the financial statements.	19/01/2026	$0.0000	$0.088
18/01/2024	375,000 - Prior to 11 January 2026, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $100,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Refer to note 28 to the financial statements.	19/01/2026	$0.0000	$0.062
18/01/2024	500,000 - Prior to 11 January 2026, the Company achieves a market capitalisation (Share price x Shares on issue) of at least $125,000,000 for a continuous period of 20 Trading Days on which Shares have actually traded. Subject to market capitalisation hurdles, Refer to note 28 to the financial statements.	19/01/2026	$0.0000	$0.045
07/11/2024	2,787,000 - 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	$0.0000	$0.205

Grant date	Vesting conditions	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
16/05/2025	295,010 - 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	$0.0000	$0.020
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 Designation; and continued employment with the Company until the Vesting Date.	30/06/2027	$0.0000	$0.010

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 2025 are set out below:

Name	Number of options granted during the year 30 June 2025	Number of options granted during the year 30 June 2024	Number of options vested during the year 30 June 2025	Number of options vested during the year 30 June 2024
Dr Michael Thurn	1,140,000	2,400,000	-	2,400,000
Mr. Daniel O'Connell	495,020	-	-	-

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	$	$	$	$	$
Revenue	1,882,037	866,181	949,576	4,510,705	3,671,645
Loss before income tax	(16,593,619)	(7,673,153)	(6,211,560)	(1,619,698)	(1,258,324)
Loss after income tax	(16,593,619)	(7,673,153)	(6,211,560)	(1,708,209)	(1,337,310)

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

Share price at financial year end ($)	0.16	0.20	0.08	0.07	0.09
Basic earnings per share (cents per share)	(3.40)	(2.40)	(0.49)	(0.54)	(0.42)

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	Disposals/ other	Balance at the end of the year
Directors					
Mr Sergio Duchini	-	-	1,315,789	-	1,315,789
Dr Michael Thurn	2,400,000	-	421,053	-	2,821,053
Mr Marcus Hughes	11,506,500	-	2,947,369	-	14,453,869
Dr Katie MacFarlane	-	-	263,158	-	263,158
Other Key Management Personnel					
Mr John Clark [1]	625,000	-	-	(625,000)	-
	14,531,500	-	4,947,369	(625,000)	18,853,869

(1) Mr John Clark ceased to be KMP from 1 July 2024. The change in the "Other" column reflects this recategorisation and not a disposal of shares.

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	Expired	Expired/ forfeited/ other	Balance at the end of the year
Directors					
Mr Sergio Duchini	-	960,000	-	-	960,000
Dr Michael Thurn	1,500,000	4,256,000	-	-	5,756,000
Mr Marcus Hughes	-	600,000	-	-	600,000
Dr Katie MacFarlane	-	600,000	-	-	600,000
Other Key Management Personnel					
Mr John Clark [2]	250,000	2,772,000	-	(3,022,000)	-
Mr Daniel O' Connell [1]	-	1,848,088	-	-	1,848,088
Dr. Nicky Wallis [3]	-	2,436,000	-	(2,436,000)	-
	1,750,000	13,472,088		(5,458,000)	9,764,088

(1) Mr Daniel O' Connell was appointed as Chief Financial Officer on 22 April 2025.

(2) Mr John Clark ceased to be KMP from 1 July 2024. The change in the "Other" column reflects this recategorisation not an exercise/forfeiture of options.

(3) Dr Nicky Wallis resigned on 22 February 2025.

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	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Directors					
Dr Michael Thurn	-	1,140,000	-	-	1,140,000
Other Key Management Personnel					
Mr John Clark [2]	500,000	742,500	-	(1,242,500)	-
Mr Daniel O' Connell [1]	-	495,020	-	-	495,020
Dr. Nicky Wallis [3]	-	652,500	-	(652,500)	-
	500,000	3,030,020	-	(1,895,000)	1,635,020

(1) Mr Daniel O'Connell was appointed as Chief Financial Officer on 22 April 2025.

(2) Mr John Clark ceased to be KMP from 1 July 2024. The change in the "Other" column reflects this recategorisation not an exercise/forfeiture of performance rights.

(3) Dr Nicky Wallis resigned on 22 February 2025.

This concludes the remuneration report, which has been audited.

Shares under option

	Expiry date	Exercise price	Number under option
Listed Options (NUZOA)	30 April 2026	$0.1500	116,315,955
Unlisted Options	19 January 2026	$0.1750	2,300,000
Unlisted Options	28 February 2026	$0.1000	832,500
Unlisted Options	28 June 2026	$0.3325	5,000,000
Unlisted Options	31 December 2025	$0.1500	3,000,000
Unlisted Options	5 February 2028	$0.2600	384,000
Unlisted Options	30 June 2032	$0.2000	15,514,272
			143,346,727

Shares issued on the exercise of options

The following ordinary shares of Neurizon Therapeutics Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
30 July 2024	$0.1500	100,000
2 September 2024	$0.0100	200,000
30 September 2024	$0.0100	215,000
1 November 2024	$0.0100	200,000
29 November 2024	$0.0100	200,000
27 December 2024	$0.0100	400,000
		1,315,000

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
24/08/2023	11/01/2026	$0.0000	500,000
7/11/2024	30/06/2027	$0.0000	2,787,000
26/06/2025	30/06/2027	$0.0000	495,020
16/05/2025	30/06/2027	$0.0000	295,010
			4,077,030

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 2025 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 22 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 22 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

Sergio Duchini
Non-Executive Chairman

25 August 2025

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 controlled entities for the year ended 30 June 2025, 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

Melbourne, Victoria
Dated: 25 August 2025

Consolidated Statement of profit or loss and other comprehensive income

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Revenue			
Other income	5	1,882,037	866,181
Expenses			
Research and development expenses		(11,677,984)	(3,846,798)
Administration expenses		(4,574,885)	(1,696,949)
Share based payment expense		(517,611)	(369,232)
Employee benefits expense		(1,705,132)	(744,010)
Depreciation and amortisation expense		(44)	(1,641)
Impairment of intangible assets	11	-	(3,107,476)
Loss before income tax expense from continuing operations		(16,593,619)	(8,899,925)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(16,593,619)	(8,899,925)
Profit after income tax expense from discontinued operations	7	-	1,226,772
Loss after income tax expense for the year attributable to the owners of Neurizon Therapeutics Limited		(16,593,619)	(7,673,153)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Neurizon Therapeutics Limited		(16,593,619)	(7,673,153)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(16,593,619)	(8,899,925)
Discontinued operations		-	1,226,772
Owners of Neurizon Therapeutics Limited		(16,593,619)	(7,673,153)

		Cents	Cents
Losses per share from continuing operations attributable to the owners of Neurizon Therapeutics Limited			
Basic losses per share	20	(3.40)	(2.40)
Diluted losses per share	20	(3.40)	(2.40)
Earnings per share from discontinued operations attributable to the owners of Neurizon Therapeutics Limited			

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

Consolidated Statement of financial position

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	8	4,161,029	9,714,109
Trade and other receivables	9	-	18,493
Other current assets	10	196,149	1,392,248
Total current assets		4,357,178	11,124,850
Non-current assets			
Plant and equipment		1,501	-
Total non-current assets		1,501	-
Total assets		4,358,679	11,124,850
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,417,776	826,882
Employee benefits	14	115,362	34,076
Fund received in advance	13	-	35,000
Total current liabilities		1,533,138	895,958
Non-current liabilities			
Employee benefits	14	4,970	649
Total non-current liabilities		4,970	649
Total liabilities		1,538,108	896,607
Net assets		2,820,571	10,228,243
EQUITY			
Issued capital	15	78,800,442	69,935,640
Reserves	16	1,997,968	4,424,643
Accumulated losses		(77,977,839)	(64,132,040)
Total equity		2,820,571	10,228,243

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

Consolidated Statement of changes in equity

Consolidated	Issued capital $	Options and performance rights reserve $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2023	57,632,710	2,715,312	(56,458,887)	3,889,135
Loss after income tax expense for the year	-	-	(7,673,153)	(7,673,153)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(7,673,153)	(7,673,153)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	10,532,119	1,427,991	-	11,960,110
Share-based payments (note 29)	180,800	300,521	-	481,321
Exercise of options and performance rights	1,590,011	(415,306)	-	1,174,705
Issue of options, net of cost	-	396,125	-	396,125
Balance at 30 June 2024	69,935,640	4,424,643	(64,132,040)	10,228,243

Consolidated	Issued capital $	Options and performance rights reserve $	Accumulated losses $	Total deficiency in 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 income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(16,593,619)	(16,593,619)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	8,659,583	-	-	8,659,583
Share-based payments (note 29)	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	-
Foreign currency translation reserve	-	(53,835)	-	(53,835)
Balance at 30 June 2025	78,800,442	1,997,968	(77,977,839)	2,820,571

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

Consolidated Statement of cash flows

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash flows from operating activities			
Receipts from customers		-	138,535
Payments to suppliers and employees		(16,193,148)	(6,173,652)
Interest received		362,694	24,468
R&D Tax incentives		1,537,836	842,082
Net cash used in operating activities	28	(14,292,618)	(5,168,567)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,545)	-
Payment to term deposit with maturities over 3 months		(6,020,000)	(1,000,000)
Cash outflow on disposal of subsidiary	7	-	(165,227)
Proceeds from maturities of term deposits with maturities longer than 3 months		6,000,000	-
Net cash used in investing activities		(21,545)	(1,165,227)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	15	8,659,583	11,735,872
Proceeds from issue of shares from exercise of options	15	136,500	1,174,965
Proceeds from issue of options		-	396,125
(Repayment)/received of fund in advance for placement	13	(35,000)	35,000
Net cash from financing activities		8,761,083	13,341,962
Net (decrease)/increase in cash and cash equivalents		(5,553,080)	7,008,168
Cash and cash equivalents at the beginning of the financial year		9,714,109	2,705,941
Cash and cash equivalents at the end of the financial year	8	4,161,029	9,714,109

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

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 (the "consolidated entity" or "Group"). Neurizon Therapeutics Limited was formerly known as PharmAust Limited.

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

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 2025. 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
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 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB108(30) 94 AASB 18 Presentation and Disclosure in Financial Statements
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.

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 as issued by the International Accounting Standards Board ('IASB').

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

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.

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 25.

2. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Neurizon Therapeutics Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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.

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.

2. Material accounting policy information (continued)

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.

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 financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $16,593,619 and had net cash outflows from operating activities of $14,292,618 for the year ended 30 June 2025.

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:

- Given the nature of the business, the expenses related to research and development are discretionary. The entity retains the flexibility to adjust or reduce these expenses as necessary to align with its financial capacity.
- Management is expecting an R&D grant incentive receipt of approximately $5.6m relating to the 2025 financial year within the next 12 months from the date of signing this financial report to support the ongoing activities of the business. As outlined in note 27, the consolidated entity received a $1.5m non-dilutive funding on 30 July 2025 which is secured against the R&D Tax Incentive scheme rebate for 2025.
- The Company has demonstrated the ability to raise further capital, if required, pursuant to ASX listing rule 7.1 and 7.1A.

2. Material accounting policy information (continued)

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.

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.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

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.

Employee benefits

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

Other long-term employee benefits
The liability for annual leave and 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 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.

3. Critical accounting judgements, estimates and assumptions (continued)

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.

4. Operating segments

During the year ended 30 June 2024, the company discontinued the Pharmaceutical segment and disposed Epichem Pty Ltd. Refer to note 7 for details.

5. Other income

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Interest income	344,201	24,468
Other non-government grants	-	288,278
R&D tax incentives *	1,537,836	553,435
	1,882,037	866,181

* 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 43.5% (2024: 43.5%) 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.

6. Income tax

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

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(16,593,619)	(8,899,925)
Profit before income tax expense from discontinued operations	-	1,226,772
	(16,593,619)	(7,673,153)
Tax at the statutory tax rate of 25%	(4,148,405)	(1,918,288)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	1,013,111	974,996
Derecognition of losses and timing movements	3,135,294	943,292
Income tax expense	-	-

3. Income Tax (continued)

Unused tax losses
As at 30 June 2025, the Group has carry-forward income tax losses of $42,393,196 (2024: $29,950,200) and carry-forward capital losses of $2,452,573 (2024: $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 Limited and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the Tax Consolidation Regime. Neurizon 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. Discontinued operations

Description
On 31 July 2023, the consolidated entity put Epichem Pty Limited (EPC) into voluntary liquidation, as a result, the consolidated entity loss control of EPC and EPC was classified as a discontinued operations for the year ended 30 June 2024.

Financial performance information

	Consolidated
	30 June 2024 $
Sale of goods	82,684
Interest income	369
Administration expenses	(61,964)
Raw materials and consumables used	(7,029)
Employee benefits expense	(146,491)
Total expenses	(215,484)
Loss before income tax expense	(132,431)
Income tax expense	-
Loss after income tax expense	(132,431)
Gain on disposal before income tax	1,359,203
Income tax expense	-
Gain on disposal after income tax expense	1,359,203
Profit after income tax expense from discontinued operations	1,226,772

7. Discontinued operations (continued)

Cash flow information

	Consolidated
	30 June 2024 $
Net cash used in operating activities	(82,747)
Net cash from investing activities	-
Net cash from financing activities	-
Net decrease in cash and cash equivalents from discontinued operations	(82,747)

Carrying amounts of assets and liabilities disposed

	Consolidated
	30 June 2024 $
Cash and cash equivalents	165,227
Trade and other receivables	73,890
Total assets	239,117
Trade and other payables	360,448
Provisions	188,916
Lease liabilities	1,048,956
Total liabilities	1,598,320
Net liabilities	(1,359,203)

Details of the disposal

	Consolidated
	30 June 2024 $
Carrying amount of net liabilities disposed	1,359,203
Gain on disposal before income tax	1,359,203
Gain on disposal after income tax	1,359,203

8. Cash and cash equivalents

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Current assets		
Cash at bank	4,161,029	9,714,109

9. Trade and other receivables

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current assets		
Trade receivables	-	18,493
Less: Allowance for expected credit losses	-	-
	-	18,493

Trade receivables: Payment terms are 30 days from the date of recognition and carried at fair value.

Allowance for expected credit losses
Current trade and term receivables are non-interest bearing and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.

The consolidated entity recognised a loss of $nil for the year ended 30 June 2025 (30 June 2024: $nil) in profit or loss in respect of the expected credit losses.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	30 June 2025	30 Jun 2024
Consolidated	%	%	$	$	$	$
Not overdue	-	-	-	18,493	-	-

10. Other current assets

	Consolidated	
	30 June 2025 $	30 June 2024 $
Prepayments	97,487	248,950
Term Deposit **	20,000	1,011,554
Bonds	-	4,225
GST	78,662	127,519
	196,149	1,392,248

* At 30 June 2025 a term deposit (restricted cash) of $20,000 (30 June 2024: $11,554) was placed as a deposit against company credit cards, with no interest is accruing. There were no other Term Deposit as at 30 June 2025.

** At 30 June 2024 term deposits with interest rates between 4.25% and 5.00% and maturity terms of 6 months at acquisition, were classified in the statement of financial position as short-term investments in accordance with AASB 107 Statement of Cash Flows.

11. Intangibles assets

	Consolidated	
	30 June 2025 $	30 June 2024 $
Intellectual property - at cost	5,179,128	5,179,128
Less: Impairment	(5,179,128)	(5,179,128)
	-	-

No amortisation has been recognised as these intellectual property rights are not yet at the commercialisation stage.

During the year ended 30 June 2024, the consolidated entity impaired the cost of intellectual property of $3,107,476, management will reassess the appropriateness of the carrying amount on a bi-annual basis on 30 June and 31 December each year.

12. Trade and other payables

	Consolidated	
	30 June 2025 $	30 June 2024 $
Trade creditors and accruals	1,270,189	713,102
Accrued audit fees	51,500	50,000
PAYG & Superannuation payable	42,220	53,978
Other payables (accrued expense)	53,867	9,802
	1,417,776	826,882

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

13. Fund received in advance

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current liabilities		
Fund received in advance	-	35,000

The fund received for directors' placement on 24 June 2024 was refunded on 8 July 2024.

14. Employee benefits

	Consolidated	
	30 June 2025 $	30 June 2024 $
Current liabilities		
Annual leave	115,362	34,076
Non-current liabilities		
Long service leave	4,970	649
	120,332	34,725

14. Employee benefits (Continued)

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.

15. Issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
Ordinary shares - fully paid	492,305,766	445,024,049	78,800,442	69,935,640

15. Issued capital (Continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	**1 July 2023**	**347,474,940**		**57,632,710**
Shares issued to directors	7 July 2023	1,300,000	$0.0800	104,000
Shares issued on exercise of options	27 October 2023	3,724	$0.2000	782
Shares issued to an advisor	18 December 2023	675,676	$0.0700	50,000
Issue of shares	22 December 2023	24,611,257	$0.1000	2,461,126
Issue of shares	2 January 2024	10,750,000	$0.1000	1,075,000
Shares issue on exercise of performance rights for key management personnel	5 January 2024	150,000	$0.0000	11,850
Exercise of options	6 February 2024	1,020,948	$0.1500	158,247
Shares issue on exercise of performance rights for key management personnel	13 February 2024	500,000	$0.0000	19,845
Shares issued to services provider	23 February 2024	280,000	$0.1100	30,800
Issue of shares to key management personnel	23 February 2024	450,000	$0.1000	45,000
Shares issued on exercise of options	28 February 2024	1,185,220	$0.1500	439,892
Shares issued on exercise of options	7 March 2024	2,186,665	$0.1500	334,516
Shares issue on exercise of performance rights for key management personnel	27 March 2024	1,750,000	$0.0000	26,903
Shares issued on exercise of options	27 March 2024	1,542,739	$0.1500	237,012
Shares issued on exercise of options	5 April 2024	450,000	$0.1800	93,254
Shares issued on exercise of options issued to an advisor	18 April 2024	682,500	$0.1000	83,250
Shares issued on exercise of options	9 May 2024	897,566	$0.1500	139,037
Issue of shares	28 June 2024	47,961,498	$0.1900	9,112,685
Shares issue on exercise of performance rights for key management personnel	28 June 2024	625,000	$0.0000	45,422
Shares issued to corporate advisor	28 June 2024	526,316	$0.1900	100,000
Transaction costs	-		$0.0000	(2,265,691)
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 exercised				27,203
Capital raising cost				(33,517)
Balance	**30 June 2025**	**492,305,766**		**78,800,442**

* 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 year ended 30 June 2025, 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.

15. Issued capital (Continued)

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.

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 2024 Annual Report.

16. Reserves

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Foreign currency reserve	(53,835)	-
Options and performance rights reserve	2,051,803	4,424,643
	1,997,968	4,424,643

16. Reserves (Continued)

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 $
Balance at 1 July 2023	**2,715,312**
Share based payment (note 29)	300,522
Issue of listed options (note 29)	396,125
Transaction costs for capital raising (note 29)	1,427,990
Exercise of options and performance rights (note 15)	(415,306)
Balance at 30 June 2024	**4,424,643**
Foreign currency translation	(53,835)
Share based payment (note 29)	402,183
Exercise of options and performance rights (note 15)	(27,203)
Transfer of expired options to retained earnings	(2,747,820)
Balance at 30 June 2025	**1,997,968**

17. Dividends

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

18. 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 2025 $	30 June 2024 $
Financial assets		
Cash and cash equivalents	4,161,029	9,714,109
Trade and other receivables (excluding prepayment and GST)	-	18,493
Term deposits	20,000	1,011,554
Total financial assets	4,181,029	10,744,156
Financial liabilities		
Trade and other payables (excluding GST)	1,417,776	826,882

18. Financial instruments (Continued)

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 Euros and Swiss Francs. Accordingly, the Group is exposed to foreign currency risk arising from fluctuations in the US dollar against the Australian dollar as well as Euros and Swiss Francs. The Group does not currently enter into 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.

Price risk

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

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 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

30 June 2024	**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%	9,714,109	-	-	-	9,714,109
Trade and other receivables	-	-	-	-	18,493	18,493
Term deposits	4.25%	-	1,011,554	-	-	1,011,554
Total financial assets		9,714,109	1,011,554	-	18,493	10,744,156
Financial liabilities						
Trade and other payables	-	-	-	-	(826,882)	(826,882)
Total financial liabilities		**-**	**-**	**-**	**(826,882)**	**(826,882)**
Net financial assets/(liabilities)		**9,714,109**	**1,011,554**	**-**	**(808,389)**	**9,917,274**

18. Financial instruments (Continued)

Interest rate sensitivity analysis at 30 June 2025 if interest rates had changed by 100 basis points during the entire year with all other variables held constant, profit for the year and equity would have been $41,610 (30 June 2024: $97,141) lower/higher, mainly as a result of lower/higher interest income from cash and cash equivalents.

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 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

Consolidated - 30 June 2024	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	-	826,882	-	-	-	826,882
Total non-derivatives		826,882	-	-	-	826,882

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

Fair value of financial instruments

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

19. Related party transactions

Parent entity

Neurizon Therapeutics Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

19. Related party transactions (Continued)

Key management personnel
Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Transactions with related parties
Transactions between related parties are on normal commercial terms and conditions which are no more favourable than those available to other parties.

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

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

20. Earnings per share

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Losses per share from continuing operations		
Loss after income tax	(16,593,619)	(8,899,925)
Loss after income tax attributable to the owners of Neurizon Therapeutics Limited	(16,593,619)	(8,899,925)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	487,390,156	370,805,445
Weighted average number of ordinary shares used in calculating diluted earnings per share	487,390,156	370,805,445

As at 30 June 2025, the consolidated entity has unlisted options 27,030,772 and performance rights 4,077,030 on issue (30 June 2024: 12,347,500 and nil) respectively. These options and performance rights are considered to be non-dilutive whilst the consolidated entity is in a loss position.

	Cents	**Cents**
Basic losses per share	(3.40)	(2.40)
Diluted losses per share	(3.40)	(2.40)

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Earnings per share from discontinued operations		
Profit after income tax attributable to the owners of Neurizon Therapeutics Limited	-	1,226,772
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	487,390,156	370,805,445
Weighted average number of ordinary shares used in calculating diluted earnings per share	487,390,156	370,805,445
	Cents	**Cents**
Basic earnings per share	-	0.33
Diluted earnings per share	-	0.33

20. Earnings per share (Continued)

	Consolidated	
	30 June 2025 $	30 June 2024 $
Losses per share		
Loss after income tax	(16,593,619)	(7,673,153)
Loss after income tax attributable to the owners of Neurizon Therapeutics Limited	(16,593,619)	(7,673,153)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	487,390,156	370,805,445
Weighted average number of ordinary shares used in calculating diluted earnings per share	487,390,156	370,805,445
	Cents	Cents
Basic losses per share	(3.40)	(2.07)
Diluted losses per share	(3.40)	(2.07)

21. Key management personnel disclosures

Directors

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

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

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 (appointed on 22 April 2025)

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 2025 $	30 June 2024 $
Short-term employee benefits	747,947	862,904
Post-employment benefits	35,795	60,610
Long-term benefits	2,748	650
Share-based payments	246,412	177,134
	1,032,902	1,101,298

22. 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 2025 $	**30 June 2024 $**
Audit services - RSM Australia Partners		
Audit or review of the financial statements	93,300	86,000
Other services - RSM Australia Partners		
Preparation of the tax return	5,000	15,000
Tax advisory	-	30,000
Restructuring and recovery	-	48,714
Preparation of R&D application	60,000	-
	65,000	93,714
	158,300	179,714

23. Contingent liabilities

The consolidated entity has no contingent liabilities as at 30 June 2025 and 30 June 2024.

24. Commitments

The consolidated entity has no commitment as at 30 June 2025 and 30 June 2024.

25. Parent entity information

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

Statement of financial position **Financial position**	**Parent 30 June 2025 $**	**Parent 30 June 2024 $**
Total current assets	5,994,566	10,920,572
Total non-current assets	-	525,216
Total assets	5,994,566	11,445,788
Total current liabilities	(1,835,671)	(1,216,896)
Total non-current liabilities	(4,970)	(649)
Total liabilities	(1,840,641)	(1,217,545)
Net assets	4,153,925	10,228,243
Issued capital	78,800,442	69,935,640
Reserves	2,051,803	4,424,643
Accumulated losses	(76,698,320)	(64,132,040)
Total equity	4,153,925	10,228,243
Statement of profit or loss and other comprehensive income		
Loss for the year	(14,998,957)	(7,673,153)

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 2025 and 30 June 2024.

25. Parent entity information (Continued)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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.

26. 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:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Pitney Pharmaceuticals Pty Ltd	Australia	100.00%	100.00%
Neurizon Therapeutics LLC	United States of America	100.00%	-

27. Events after the reporting period

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/MND and other neurodegenerative diseases in humans.

This license agreement represents a critical inflection 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.

In July 2025, positive written feedback from FDA on the Company's strategy to lift the clinical hold on NUZ-001. 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. On 14 August 2025, the Company received correspondence from the FDA advising it expected to complete its review of the submission by 3 October 2025

On 30 July 2025, the Company executed a loan agreement for $1.5m with specialist R&D financing firm Radium Capital
The loan is secured against a small portion of the expected 2025 R&D Tax Rebate and provides additional, non-dilutive funding, minimising shareholder dilution while maintaining strong operational momentum.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

	Consolidated	
	30 June 2025 $	30 June 2024 $
Loss after income tax expense for the year	(16,593,619)	(7,673,153)
Adjustments for:		
Depreciation and amortisation	44	1,641
Impairment loss	-	3,107,476
Net gain on disposal of disposal of subsidiary	-	(1,226,772)
Share-based payments	517,611	369,232
Change in operating assets and liabilities:		
Trade and other receivables	16,992	138,903
Other assets	1,196,099	(225,193)
Trade and other payables	484,648	528,277
Employee benefits	85,607	(188,978)
Net cash used in operating activities	(14,292,618)	(5,168,567)

29. 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 year ended 30 June 2025.

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

	Consolidated	
	30 June 2025 $	30 June 2024 $
Share-based payments to KMP - listed and unlisted options	212,103	50,562
Share-based payments to KMP - performance rights	147,907	126,572
Share-based payments to Consultants - shares	-	89,133
Share-based payments to Consultants - listed and unlisted options	86,427	102,963
Share-based payments to Employee - listed and unlisted options	17,913	-
Share-based payments to Employee - performance rights	24,260	-
Share-based payments to Employee - shares	29,000	-
	517,610	369,230

The total SBP expense of $517,610 includes $73,911 that do not impact the SBP reserve in equity. The $73,911 is recognized directly in profit or loss.. It reflects shares issued for a contract that spans 12 months from the agreement date, where the expense is recognised over the contract term. Only equity-settled share-based payments that result in an increase in equity are reflected in the SBP reserve.

29. Share-based payments (Continued)

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.

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 year ended 30 June 2025, the Company granted a total of 15,898,272 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 $316,443.

During the year ended 30 June 2025, 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.

Set out below are summaries of options as at 30 June 2025 and 30 June 2024:

Listed options 30 June 2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year
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

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

29. Share-based payments (Continued)

Unlisted options 30 June 2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
30/06/2023	28/02/2026	$0.1000	2,047,500	-	(1,215,000)	-	832,500
23/02/2024	31/12/2025	$0.1500	3,000,000	-	-	-	3,000,000
11/01/2024	19/01/2026	$0.1800	250,000	-	-	-	250,000
18/01/2024	19/01/2026	$0.1800	1,000,000	-	-	-	1,000,000
01/01/2024	19/01/2026	$0.1800	1,050,000	-	-	-	1,050,000
28/06/2024	28/06/2026	$0.3300	5,000,000	-	-	-	5,000,000
04/11/2024	05/02/2028	$0.2600	-	384,000	-	-	384,000
07/11/2024	30/06/2032	$0.2000	-	10,404,800	-	-	10,404,800
29/11/2024	30/06/2032	$0.2000	-	2,160,000	-	-	2,160,000
16/05/2025	30/06/2032	$0.2000	-	1,101,384	-	-	1,101,384
26/06/2025	30/06/2032	$0.2000	-	1,848,088	-	-	1,848,088
			12,347,500	15,898,272	(1,215,000)	-	27,030,772

Listed options 30 June 2024 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year
30/06/2023	30/04/2026	$0.15	-	-	(907,575)	15,650,006	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
			-	3,800,000	(907,575)	15,650,006	18,542,431

* Other represents the 15,650,006 unlisted options transferred from unlisted to listed options during the year ended 30 June 2024.

Unlisted options 30 June 2024 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year
30/06/2023	30/04/2026	$0.15	15,650,006	-	-	(15,650,006)	-
30/06/2023	28/02/2026	$0.10	2,730,000	-	(682,500)	-	2,047,500
23/02/2024	31/12/2025	$0.15	-	4,000,000	(1,000,000)	-	3,000,000
11/01/2024	19/01/2026	$0.17	-	250,000	-	-	250,000
18/01/2024	19/01/2026	$0.17	-	1,000,000	-	-	1,000,000
01/01/2024	19/01/2026	$0.17	-	1,500,000	(450,000)	-	1,050,000
28/06/2024	28/06/2026	$0.30	-	5,000,000	-	-	5,000,000
			18,380,006	11,750,000	(2,132,500)	(15,650,006)	12,347,500

* Other represents the 15,650,006 unlisted options transferred from unlisted to listed options during the year ended 30 June 2024.

Performance rights

During the year ended 30 June 2025, the Company granted a total of 2,787,000 performance rights to key members of management, in accordance with the terms and conditions outlined below:

29. Share-based payments (Continued)

- 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.

The respective share-based payments benefit recognised in the period in the statement of profit or loss is $172,167. Set out below are summaries of performance rights granted under the plan:

Performance Rights 30 June 2025 Grant date	Expiry date	Balance at the start of the year	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year
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

Performance Rights 30 June 2024 Grant date	Expiry date	Balance at the start of the year	Granted No.	Exercised No.	Expired/ forfeited/ other* No.	Balance at the end of the year
24/08/2023	31/12/2023	-	150,000	(150,000)	-	-
24/08/2023	31/08/2025	-	500,000	(500,000)	-	-
24/08/2023	31/08/2025	-	750,000	(750,000)	-	-
24/08/2023	31/08/2025	-	1,000,000	(1,000,000)	-	-
18/01/2024	11/01/2026	-	250,000	(250,000)	-	-
18/01/2024	11/01/2026	-	375,000	(375,000)	-	-
18/01/2024	11/01/2026	-	500,000	-	-	500,000
		-	3,525,000	(3,025,000)	-	500,000

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
04/11/2024	05/02/2028	$0.1900	$0.2600	101.00%	-	4.57%	$0.094
07/11/2024	30/06/2032	$0.1900	$0.2000	101.00%	-	4.55%	$0.086
16/05/2025	30/06/2032	$0.1400	$0.2000	89.00%	-	4.44%	$0.020
26/06/2025	0/06/2032	$0.1000	$0.2000	89.00%	-	4.32%	$0.010

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

Consolidated entity disclosure statement

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.

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 2025 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

_____
Sergio Duchini
Non-Executive Chairman

25 August 2025

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEURIZON THERAPEUTICS LIMITED

Opinion

We have audited the financial report of Neurizon Therapeutics Limited ('the Company') and its subsidiaries (together 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (Code) that are relevant to our audit of the 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 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
Valuation of share-based payments Refer to Note 29 in the financial statements	
Neurizon issued various options and performance rights to employees as part of their long-term incentive remuneration packages. There is a risk of a material misstatement due to incorrect valuation of options and performance rights issued in accordance with AASB 2 *Share-based payments*. We consider this to be a key audit matter because of: 1. the complexity of the accounting required to value the instruments given the existence of market vesting conditions; and 2. the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply.	Our audit procedures in relation to valuation of share-based payments included: • Assessing management's calculations for the accounting of the plans in accordance with AASB 2; • Testing the reasonableness of option valuation inputs into the relevant models including assessment of the share volatility rates applied in comparison to entities in the similar industry; • Performing a recalculation of the relevant pricing model for a sample of options issued; • Testing a sample of options issued to signed agreements; • Assessing the reasonableness of management's estimates of the likelihood of the achievement of vesting conditions for the options issued; and • Reviewing the relevant disclosures in the financial statements to ensure compliance with AASB 2.
Going concern Refer to Note 2 in the financial statement	
For the year ended 30 June 2025, the Group had incurred a loss of $16,593,619 and had net cash outflows from operating activities of $14,292,618 for the year ended 30 June 2025. The directors have prepared the financial report on the going concern basis. The directors' assessment of the Group's ability to continue as a going concern is based on a cash flow budget and flexibility to adjust or reduce these expenses as necessary to align with its financial capacity. We determined going concern to be a key audit matter due to the significant judgments involved in preparing the cashflow budget, and the potential material impact of the results of management´s assessment.	Our audit procedures included, among others: • Reviewing the current financial position of Neurizon; • Reviewing management's assessment of going concern and review and challenging the assumptions made by management in the preparation of the 2026 group budgets, forecasts and business plans; • Reviewing management's history of reliable forecasting and assess the impacts and reasons for these not being met including reviewing actual results to date; • Reviewing 2025 financial performance and position, along with other subsequent events to identify if there are any indicators of going concern issues; • Assessed which expenses are discretionary (e.g. R&D), and for those, inspected any related agreements to ensure that no amounts were contractually committed as at the date of our report; and • Ensure disclosures surrounding going concern are sufficient and accurate.

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 2025 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 2025.

In our opinion, the Remuneration Report of Neurizon Therapeutics Limited, for the year ended 30 June 2025, 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

Melbourne, VIC
Dated: 25 August 2025

The shareholder information set out below was applicable as at 22 August 2025.

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 quoted NUZOA options	Number of quoted NUZOA options	% of quoted NUZOA options
1 - 1,000	245	69,817	0.01	15	3,704	0.00
1,001 - 5,000	694	2,251,518	0.46	32	105,014	0.09
5,001 - 10,000	597	4,640,553	0.94	38	311,834	0.27
10,001 - 100,000	1,661	64,946,830	13.19	209	10,547,674	9.07
100,001 - and over	630	420,397,048	85.39	180	105,347,729	90.57
	3,827	492,305,766	100.00	474	116,315,955	100.00
Holding less than a marketable parcel	607	862,030	0.18	68	251,157	0.22

	Number of holders of unlisted options	Number of unlisted options	% of unlisted options	Number of holders of performance rights	Number of performance rights	% of performance rights
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	4	200,000	0.74	-	-	-
100,001 - and over	17	26,830,772	99.26	6	4,077,030	100.00
	21	27,030,772	100.00	6	4,077,030	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:

	Ordinary shares	
	Number held	**% of total Shares issued**
MR GERALD JAMES VAN BLOMMESTEIN & MRS GILLIAN VAN BLOMMESTEIN <VAN BLOMMESTEIN SUPER A/C>	18,593,746	3.78
HYBRID HOLDINGS PTY LTD <DARCY FAMILY SUPER FUND A/C>	16,959,980	3.45
DR ROGER ASTON	15,044,815	3.06
MR CHEK LOON TAN	13,300,000	2.70
MR MARCUS PAUL HUGHES	11,944,079	2.43
MR RICHARD DESMOND REID	7,319,513	1.49
LONGBOW CROFT CAPITAL PTY LIMITED	7,200,058	1.46
MAGEE HOLDINGS PTY LTD\ <PLM SUPER FUND A/C>	6,300,010	1.28
SIMDAR 1994 PTY LTD <DARCY & SIMPSON S/F A/C>	6,207,000	1.26
MRS JOANNE HUGHES	5,363,158	1.09
MR PATRICK JOHN MCHALE	5,000,000	1.02
RICHARD REID SUPERANNUATION FUND PTY LTD <RICHARD REID SUPERFUND A/C>	4,380,486	0.89
MR DOUGLAS BREWSTER KITCHEN	4,274,236	0.87
R & N BOWMAN SMSF PTY LTD <BOWMAN SUPER FUND A/C>	4,150,000	0.84
MR RODNEY JOSEPH PETER ADKINS & MS ANNE-MARIE ADKINS <RAM SUPER FUND A/C>	4,062,707	0.83
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,929,086	0.80
A & J RUSSELL INVESTMENTS PTY LIMITED <KLR INVESTMENT A/C>	3,800,000	0.77
MR PAUL DENHAM	3,633,140	0.74
CITICORP NOMINEES PTY LIMITED	3,488,182	0.71
MR KEVIN BERNARD MURPHY	3,069,770	0.62
	148,019,966	30.07

Twenty largest quoted equity security holders

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

	NUZOA Options over ordinary shares	
	Number held	**% of total NUZOA Options issued**
MR JONATHAN HARWOOD	5,310,000	4.57
MR GERALD JAMES VAN BLOMMESTEIN & MRS GILLIAN VAN BLOMMESTEIN <VAN BLOMMESTEIN SUPER A/C>	4,761,632	4.09
MR ANTHONY NICHOLAS JONES	4,446,825	3.82
DR ROGER ASTON	3,649,904	3.14
RICHARD REID SUPERANNUATION FUND PTY LTD <RICHARD REID SUPERFUND A/C>	3,610,030	3.10
MRS LYNNE CHRISTINE DARCY	3,062,500	2.63
MR GRAHAM JAMES DARCY	2,937,500	2.53
MR RICHARD DESMOND REID	2,714,964	2.33
MR EDWARD GRAHAM JONES	2,618,182	2.25
MR DAMIEN SONNY MICALLEF	2,106,327	1.81
LONGBOW CROFT CAPITAL PTY LIMITED	2,050,015	1.76
MR SHANE PETER FOLETTI	1,967,309	1.69
MR PETER JOHN SYMONS	1,500,000	1.29
MAGEE HOLDINGS PTY LTD <PLM SUPER FUND A/C>	1,500,000	1.29
EASTER ROSE PTY LTD <PHARMAPANTEL SUPER FUND A/C>	1,500,000	1.29
MR RODNEY JOSEPH PETER ADKINS & MS ANNE-MARIE ADKINS <RAM SUPER FUND A/C>	1,489,005	1.28
MR MICHAEL ROBERT BERISLAV BJELIS	1,460,000	1.26
MR KEVIN BERNARD MURPHY	1,387,611	1.19
MR MARK WILLIAM DUBBELAAR & MISS REBECCA CLAIRE DUBBELAAR	1,357,320	1.17
MANN BEEF PTY LTD	1,333,333	1.15
	50,762,457	43.64

Unquoted equity securities	**Number on issue**	**Number of holders**
Options over ordinary shares issued	27,030,772	21
Performance rights over ordinary shares issued	4,077,030	6

The following persons hold 20% or more of unquoted equity securities:

	Class	**Number held**
Berne No 132 Nominees Pty Ltd <585040 A/C>	Unlisted options, exercisable at $0.3325, expiring 28 Jun 2026	5,000,000
L39 Pty Ltd <No 12 A/C>	Unlisted options, exercisable at $0.15, expiring 31 Dec 2025	2,000,000
MAPD Nominees Pty Ltd	Unlisted options, exercisable at $0.10, expiring 28 Feb 2026	682,500
Oschie Capital Pty Ltd	Unlisted options, exercisable at $0.175, expiring 19 Jan 2026	850,000
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
HYBRID HOLDINGS PTY LTD	21,000,000	7.49

*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.

Quoted NUZOA Options
There are no voting rights attached to the quoted NUZOA options.

Unquoted Options
There are no voting rights attached to the unquoted options.

Performance Rights
There are no voting rights attached to the performance rights.

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 2025 Corporate Governance Statement is available on the Company's website at:
https://investorhub.neurizon.com/governance

Directors	Dr Sergio Duchini (Non-Executive Chairman) Dr Michael Thurn (Managing Director and Chief Executive Officer) Mr Marcus Huges (Non-Executive Director) Dr Katie MacFarlane (Non-Executive Director)
Company secretary	Stefan Ross
Chief Financial Officer	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 St Melbourne VIC 3000
Stock exchange listing	Neurizon Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: NUZ) Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth, Western Australia 6000

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