21 October 2025 Sydney, Australia

Nyrada Quarterly Activities Report & Appendix 4C

Highlights:

- Xolatryp Program
  - Phase I clinical trial completed with a strong safety profile confirmed, no serious adverse events, and predictable, linear pharmacokinetics observed.
  - Phase IIa clinical trial planned to assess safety and explore efficacy of Xolatryp in STEMI patients undergoing PCI, addressing a critical unmet need in ischemia–reperfusion injury.
  - HREC submission for Phase IIa trial expected to be lodged in 2QFY2026 with patient dosing expected to commence in 3QFY2026.
  - Collaboration with WRAIR and UNSW Sydney confirmed Xolatryp reduces mitochondrial calcium loading in the brain, reinforcing Xolatryp's mechanism of action in cardiac and brain injury protection.

- Finance and Capital
  - Sound financial position with a cash balance of AU$7.92 million at 30 September 2025. R&D tax rebate in amount of AU$2.16 million is expected in respect to FY2025.
  - Successful capital raise secured AU$8.25 million (before costs) in August 2025 via placement to institutional and professional investors, funding upcoming Phase IIa trial and R&D initiatives.

- Corporate
  - Annual General Meeting scheduled for 12 November 2025, with both in-person (Sydney) and online participation.
  - Board transition with the appointment of CEO James Bonnar to the board and the retirement of Gisela Mautner.

Nyrada Inc (ASX:NYR), a clinical-stage biotechnology company developing Transient Receptor Potential Canonical (TRPC) ion channel inhibitors to treat a range of medical conditions, today announces its Quarterly Activities Report and Appendix 4C for the three months ending 30 September 2025.

Nyrada Inc. Level 22/23, Salesforce Tower, 180 George Street, Sydney NSW 2000 ARBN 625 401 818

CLINICAL PROGRAM UPDATE

Xolatryp™ Phase I Clinical Trial

Early in the quarter, Nyrada's Phase I clinical trial Safety Review Committee reviewed safety and pharmacokinetic data from the final cohort. No dose-limiting safety signals were observed in participants dosed with Xolatryp for six hours.

Late in the quarter, complete unblinded safety and pharmacokinetic results from the Phase I trial were released. A review of the unblinded data showed that Xolatryp maintained a strong safety profile with no serious adverse events occurring throughout the trial. Adverse events observed were either mild or moderate in nature.

Pharmacokinetic analysis showed that Xolatryp had predictable and linear blood levels over time, with no gender differences in exposure.

Xolatryp Phase IIa Clinical Trial

In July 2025, Nyrada announced a Phase IIa clinical trial to evaluate the safety and preliminary efficacy of Xolatryp in patients with ST-Elevation Myocardial Infarction (STEMI) undergoing primary Percutaneous Coronary Intervention (PCI). The trial will assess Xolatryp as a first-in-class intravenous treatment for reducing myocardial injury following ischemia. Currently, no therapies have been approved to specifically target cardiac ischemia reperfusion injury, which plays a major role in causing long-term heart damage after an acute myocardial infarction. Xolatryp is designed to address this important treatment gap.

Professor William Chan, MBBS (Hons), PhD, FRACP, FCSANZ, who is Professor of Medicine at the University of Melbourne and an Adjunct Lecturer at Monash, has been appointed as consultant cardiologist for this trial. As part of his role, Professor Chan will oversee the study's medical aspects.

Nyrada is in the process of finalising its Human Research Ethics Committee (HREC) submission and intends to submit the application in the second quarter of FY2026, with patient dosing anticipated to commence in the third quarter of FY2026.

PRECLINICAL DEVELOPMENT UPDATE

Collaborative Mitochondria Study with WRAIR and UNSW Sydney

In September 2025, Nyrada reported findings from its collaborative traumatic brain injury study with WRAIR and UNSW Sydney. The analysis showed that Xolatryp contributes to the preservation of mitochondrial health by enhancing calcium regulation, thereby shielding the brain's energy centres from damage caused by reactive oxygen species (ROS).

These results present additional preclinical evidence supporting Xolatryp's mechanism in reducing secondary brain injury and increase Nyrada's confidence in Xolatryp's potential benefits for treating myocardial ischemia reperfusion injury. In this condition, TRPC channel activation leads to excessive calcium influx, resulting in mitochondrial impairment and cardiac cell death.

CORPORATE AND FINANCIAL UPDATE

Cash and Financial

As at 30 September 2025, Nyrada had a cash position of AU$7.92 million (AU$2.93 million as at 30 June 2025).

Total cash operating outflows for the September 2025 quarter were approximately AU$2.73 million, offset by AU$9,000 interest income received.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C were approximately AU$155,000 and included Director fees only (approximately AU$156,000 for the quarter ending 30 June 2025).

Capital Raise

In August 2025, Nyrada successfully raised AU$8.25 million of new equity capital (before costs) through a placement to new and existing institutional, sophisticated, and professional investors. Of this amount, AU$0.09 million is expected to be received from Non-Executive Director participation (on the same terms as the placement), subject to holder approval at the Company's coming Annual General Meeting. The placement issue price was AU$0.300 per CDI.

New capital is to be used to conduct Nyrada's Phase IIa cardioprotection trial, drug manufacture, formulation, and preclinical studies into other potential uses.

R&D Tax Rebate

As per prior years, the Company intends to apply for the Australian Government's R&D Tax incentive for the financial year ended 30 June 2025, estimating a refund of AU$2.16 million.

2025 ANNUAL GENERAL MEETING

Nyrada's Annual General Meeting will take place on Wednesday, 12 November 2025, both physical and online. Non-Executive Chair John Moore will attend in-person Sydney, where CDI holders are invited to join in-person. The Notice of Meeting has been issued.

ABOUT XOLATRYP™

Xolatryp (formerly known as NYR-BI03) is a small-molecule inhibitor of TRPC 3/6/7 channels designed to limit pathological Ca^{2+} entry, protect mitochondrial function, and reduce ischemia reperfusion injury associated with AMI.

A Phase I clinical trial assessing the safety, tolerability, and pharmacokinetics has been completed, and a Phase IIa clinical trial focusing on safety and preliminary efficacy is scheduled to begin in the first quarter of CY2026. This upcoming study will enrol patients with acute myocardial infarction (AMI) who are undergoing primary percutaneous intervention (PCI).

– ENDs –

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About Nyrada Inc.

Nyrada Inc. is a clinical-stage biotechnology company focused on the discovery and development of innovative small-molecule therapies, specifically targeting Transient Receptor Potential Canonical (TRPC) ion channels. The company's lead candidate, Xolatryp™, has shown efficacy in both cardioprotection and neuroprotection, and has just completed a first-in-human Phase I clinical trial. Nyrada Inc. (ARBN 625 401 818) is incorporated in Delaware, US, with limited liability for its stockholders.

www.nyrada.com

Authorised by John Moore, Non-Executive Chair, on behalf of the Board.

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Forward-Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as "aim", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "plan", "should", "target", "will" or "would" or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections, and assumptions made by Nyrada about circumstances and events that have not yet taken place. Although Nyrada believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statement.

Appendix 4C

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

Name of entity	
Nyrada Inc.	
ABN	**Quarter ended ("current quarter")**
54 625 401 818	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,928)	(1,928)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(306)	(306)
	(f) administration and corporate costs	(498)	(498)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,723)**	**(2,723)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,031	8,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	91	91
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(395)	(395)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**7,727**	**7,727**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,931	2,931
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,723)	(2,723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,727	7,727
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	**Cash and cash equivalents at end of period**	**7,920**	**7,920**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,920	2,931
5.2	Call deposits	5,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,920**	**2,931**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

The amount at 6.1 includes Director fees and salary (including superannuation) for directors only.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,723)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,920
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	7,920
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**2.9**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

21 October 2025

Date: .....

By order of the Board

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

Notes

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

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

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

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

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