Annual report

For the year ended 30 June 2025

Nyrada Inc (ASX:NYR)
ABRN 625 401 818

Improving Lives, Offering Hope

"As we move into FY2026, the Company is buoyed by strong clinical momentum and compelling scientific validation."

Contents

Corporate Directory

Board of Directors	John Moore Rüdiger Weseloh Marcus Frampton Christopher Cox Ian Dixon Gisela Mautner
Company Secretary	David Franks
Registered office in Australia and principal place of business	Sydney Place Level 22/23, Salesforce Tower 180 George Street, Sydney NSW 2000, Australia Tel: +61 2 9498 3390
Registered office in place of incorporation	1209 Orange Street Wilmington, Delaware 19801 United States of America
Share/CDI register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney, NSW 2000 Australia
Auditor	William Buck Audit (Vic) Pty Ltd Level 20, 181 William Street Melbourne, VIC 3000 Australia
Stock exchange listing	Nyrada Inc. instruments registered for trade on the Australian Securities Exchange are CHESS Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock.
ASX Code	NYR
Website	www.nyrada.com

Chair's Letter

Dear Fellow CDI Holders,

On behalf of the Board of Directors, I am pleased to present Nyrada's Annual Report for the 2025 Financial Year. This has been a transformative year marked by scientific breakthroughs, clinical milestones, and a deepening commitment to our mission: to turn cutting-edge biomedical research into life-changing therapies.

A Journey of Discovery and Determination

Drug development is often likened to navigating uncharted waters. It requires courage, vision, and a steady hand at the helm. At Nyrada, we have embraced this voyage with purpose and resolve. Our lead candidate, Xolatryp™ (formerly NYR-BI03), is a first-in-class small molecule therapy designed to inhibit TRPC (Transient Receptor Potential Canonical) channels 3, 6, and 7—key mediators of calcium dysregulation in trauma. This novel mechanism of action positions us at the forefront of a new class of therapeutics with the potential to address some of the most urgent unmet medical needs.

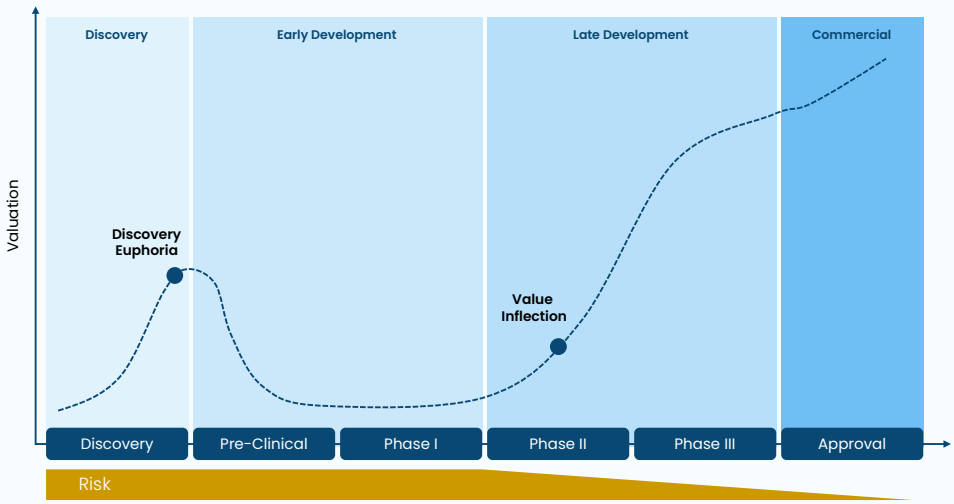
From Bench to Bedside: Clinical Progress

This year, we successfully advanced Xolatryp from a promising preclinical candidate to a clinical-stage asset. Following the completion of Good Laboratory Practice (GLP) studies, we initiated a Phase I clinical trial to evaluate Xolatryp's safety, tolerability, and pharmacokinetics in healthy volunteers. All six cohorts have now completed dosing without issue. While the final study report is still in preparation, the absence of any adverse findings allows us to conclude that the trial has been a success.

Xolatryp Positions Nyrada to Create Holder Value

In Australia, capital for innovative healthcare ventures is generally concentrated in the earliest stages, often well before human trials begin. This leaves a gap in funding and valuation support once preclinical risks have been mitigated. By contrast, Xolatryp has already completed preclinical development and demonstrated safety in healthy human volunteers.

Nyrada's advancement of Xolatryp from Phase I to Phase IIa marks a key value inflection point, positioning the company to create significant economic and therapeutic value.



Source: KP-RX

Protecting Innovation, Expanding Opportunity

Innovation must be protected to thrive. In September 2024, we submitted 'Composition of Matter' patent applications across key global jurisdictions, including Australia, Europe, and North America. These patents, once granted, will secure exclusivity over our TRPC assets for at least 20 years, reinforcing our leadership in this emerging field.

Beyond our lead cardioprotection indication, we are also actively exploring the broader therapeutic potential of TRPC inhibition. Scientific literature suggests applications in autoimmune, pulmonary, and oncological diseases. While our current focus remains on cardioprotection and neuroprotection, the horizon is wide, and we are well-positioned to expand our pipeline.

The Right Team to Develop Xolatryp

Our CEO, James Bonnar, has assembled a talented team of scientists, drawing on his unique combined background as a chemist and his extensive experience in clinical operations. We are also guided by a world-class Scientific Advisory Board, chaired by Professor Gary Housley.

In addition, our Board of Directors brings a wealth of experience and strategic connections that will be invaluable in supporting James's efforts to secure development partners for Xolatryp across what we anticipate will be multiple high-impact indications.

A Platform for Global Impact

Australia continues to offer a world-class environment for drug development, with a robust R&D rebate system and a deep pool of scientific talent. Our collaboration with the U.S. military remains a cornerstone of our strategy, offering both validation and a potential pathway to market and the scale of the opportunities before us are immense.

Looking Forward

As we look to the future, our priorities are clear: initiate Phase II efficacy studies and continue to build a pipeline of TRPC-targeted therapies. We are not just developing a drug—we are building a platform, a team, and a vision for a healthier tomorrow.

I extend my heartfelt thanks to my fellow Non-Executive Directors for their guidance, to our CEO James Bonnar for his leadership, and to the entire Nyrada team for their dedication and ingenuity. To our CDI holders, thank you for your continued support and belief in our mission.

Together, we are not just navigating the future, we are shaping it. With science as our compass and purpose as our sail, we move forward with confidence, courage, and conviction.

Adventure awaits!

Warm regards,

John Moore
Non-Executive Chair

"Nyrada's advancement of Xolatryp from Phase I to Phase IIa marks a key value inflection point, positioning the company to create significant economic and therapeutic value."

CEO Report

Dear Fellow CDI Holders,

It is with great enthusiasm that I present this update on Nyrada's progress over the 2025 financial year. This period has marked a transformative phase for the Company as we progressed from a discovery-stage biotech to a clinical-stage innovator. Our lead drug candidate, Xolatryp™ (formerly NYR-BI03), has made tremendous strides, and our achievements underscore a firm commitment to addressing critical unmet needs in both cardioprotection and neuroprotection.

Just twelve months ago, we were concluding our preclinical safety studies. Today, I am pleased to report that Xolatryp has successfully completed its first-in-human Phase I clinical trial and is now positioned to enter Phase IIa development in the treatment of acute myocardial infarction (AMI).

Xolatryp is a first-in-class small molecule inhibitor targeting TRPC3/6/7 ion channels—proteins that regulate calcium influx and play a central role in the pathophysiology of ischemic and mechanical injury to the heart and brain. Overactivation of these channels leads to calcium overload, cellular dysfunction, and ultimately cell death. By blocking this cascade, Xolatryp has demonstrated robust preclinical efficacy in models of stroke, traumatic brain injury (TBI), and ischemia-reperfusion injury.

The Phase I trial, conducted at Scientia Clinical Research with the support of Southern Star Research, was designed to assess the safety, tolerability, and pharmacokinetics of Xolatryp in healthy volunteers. Following Human Research Ethics Committee (HREC) approval in February 2025, the study proceeded methodically through six cohorts. By 30 June, four cohorts had been completed, with the fifth and sixth reporting shortly after the end of the financial year. Importantly, the study encountered no dose-limiting toxicities, safety concerns, or unexpected adverse events.

A notable development during the trial was the approval of an amended protocol, which enabled the exploration of higher doses and extended infusion durations. This flexibility enhances our ability to tailor the design of future Phase II studies and allows for a broader evaluation of Xolatryp's potential. Final data from the Phase I study is on track to be completed in the first quarter of FY2026.

In October 2024, we reported the outcome of a preclinical study on acute myocardial injury, in which Xolatryp delivered an 86 percent cardioprotective benefit when Xolatryp is dosed over a 24-hour continuous infusion. A subsequent study in May 2025 further supported these findings, revealing that a three-hour continuous infusion resulted in a 42 percent reduction in cardiac injury.

"I am pleased to report that Xolatryp™ has successfully completed its first-in-human Phase I clinical trial and is now positioned to enter Phase IIa development in the treatment of acute myocardial infarction"

These cardioprotective effects were accompanied by improved cardiac structure and function, reduced biomarkers of injury, and a marked decrease in the occurrence of life-threatening arrhythmias such as ventricular fibrillation and tachycardia. Taken together, these results reinforce the potential for Xolatryp to provide a meaningful treatment for AMI, especially in clinical scenarios such as percutaneous coronary intervention (PCI), where reperfusion injury is a known and unavoidable challenge.

Xolatryp also demonstrated significant neuroprotective effects in a preclinical study conducted in collaboration with the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney. In this study, which simulated penetrating traumatic brain injury commonly sustained by military personnel, Xolatryp showed statistically significant reductions in lesion volume, preserved mitochondrial integrity, and minimized neuroinflammation. These findings were validated using blinded, high-resolution MRI analysis and represent an important milestone in our ongoing evaluation of the drug's broader applications in both military and civilian trauma.

To better align with our long-term clinical and commercial objectives, the Company formally rebranded NYR-BI03 under the name Xolatryp. A provisional patent was filed to protect the drug's chemical structure, and a subsequent international patent search confirmed the compound's novelty and inventiveness. This development strengthens our intellectual property portfolio and positions Nyrada as a leader in TRPC-targeted therapeutic development.

Throughout the financial year, Nyrada maintained strong financial discipline while ensuring sufficient funding for clinical and research programs. In October 2024, the Company successfully raised AU$3.45 million (before costs) via a fully subscribed placement and Securities Purchase Plan. Additional participation from Non-Executive Directors was secured following approval at the Extraordinary General Meeting held in April 2025.

Government support also contributed meaningfully, with AU$1.24 million received in December 2024 under the Commonwealth Government's R&D Tax Incentive scheme. As in prior years, Nyrada will lodge a similar claim for FY2025 for an estimated rebate of AU$2.1 million. As at 30 June 2025, Nyrada's cash balance stood at AU$2.93 million.

Following the end of the financial year, the Company further strengthened its balance sheet through another placement, raising AU$8.25 million (before costs). With this new capital, Nyrada is fully funded to undertake its Phase IIa trial, drug manufacturing, and research into new indications.

As we move into FY2026, the Company is buoyed by strong clinical momentum and compelling scientific validation. With the Phase I trial complete and additional therapeutic indications under active evaluation, our strategic focus is now on the planning and execution of a Phase IIa clinical trial. The road ahead is clear, and the groundwork laid over the past year places us in a strong position to deliver on our clinical objectives and generate further value for shareholders.

In closing, I would like to extend my heartfelt thanks to our exceptional team of scientists, clinical partners, and advisors whose dedication has propelled Nyrada forward. We have achieved much, but we are only just beginning. With conviction and clarity, we look forward to FY2026 as a defining chapter in our mission to bring transformative therapies to patients in need.

Sincerely,

James Bonnar
Chief Executive Officer
Nyrada Inc.

"With the Phase I trial complete and additional therapeutic indications under active evaluation, our strategic focus is now on the planning and execution of a Phase IIa clinical trial."

Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Nyrada Inc. (referred to hereafter as the 'Company' or 'Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Nyrada Inc. during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Moore	Non-Executive Chair
Rüdiger Weseloh	Non-Executive Director
Marcus Frampton	Non-Executive Director
Christopher Cox	Non-Executive Director
Ian Dixon	Non-Executive Director
Gisela Mautner	Non-Executive Director

John Moore
Non-Executive Chair, joined the Board in June 2019

John Moore is a seasoned executive with extensive leadership experience across multiple industries. He currently serves on the boards of two private and three public companies. In the life sciences sector, he is Chairman of Scientific Industries (SCND-OTCQB), a manufacturer of laboratory instruments, and Trialogics, a clinical trial informatics company. He also serves as a director of Phase Holographic Imaging, a provider of live cell imaging systems for life science researchers. Phase Holographic is publicly traded on both the Swedish Spotlight Market and the OTCQB in the U.S. John is also a shareholder and director of Cormetech, a global leader in air pollution control solutions for power plants.

Previously, he was CEO of Acorn Energy (2006–2015), where he led the acquisition of CoaLogix for $11 million and its later sale for $101 million. He also oversaw the public listing of Comverge through Citibank and exited through a secondary offering led by Goldman Sachs at a $600 million valuation prior to its sale to Constellation Energy. Earlier, in 2002, he served as Partner and CEO of Edson Moore Healthcare Ventures, managing the $148 million acquisition of 16 drug delivery investments from Elan Pharmaceuticals.

John holds a degree from Rutgers University and brings deep strategic insight to his board roles.

Interest in shares and options	7,191,756 shares and 1,200,000 unlisted options
Special responsibilities	Chair of the Board. Member of Audit & Risk Committee Member of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	N/A
Qualifications	John graduated from Rutgers University with a Bachelor of Arts degree in History.

Christopher Cox
Non-Executive Director, joined the Board in November 2019

Christopher Cox is a Co-Founder and a General Partner of Population Health Partners, L.P., a global healthcare focused investment firm, since April 2020. Chris serves on the boards of Scientific Industries (SCND-OTXQB), a manufacturer of laboratory instruments; Niroda Therapeutics, a private biopharmaceutical company focused on the development and commercialization of non-opioid therapeutics for acute and chronic pain; and Civia Health, a private clinical trial site management organization.

Previously, from January 2012, Chris was a partner, Chairman of the Corporate Department, and a member of the management committee of Cadwalader, Wickersham & Taft LLP, a global law firm. From February 2016 to March 2019, Chris served as Executive Vice President and Chief Corporate Development Officer of The Medicines Company, a global biopharmaceutical company, where he was responsible for business development and strategy.

Interest in shares and options	1,425,000 shares 600,000 unlisted options
Special responsibilities	Chair of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	N/A
Qualifications	Chris has a B.S. and J.D. from the University of Missouri.

Marcus Frampton
Non-Executive Director, joined the Board in June 2019

Marcus Frampton currently serves as the Chief Investment Officer of the Alaska Permanent Fund Corporation (APFC), the US$85 billion sovereign wealth fund for the State of Alaska. Marcus manages the investment team at APFC and leads all investment decisions related to APFC's investment portfolio within the guidelines established by APFC's Board of Trustees.

Before joining the APFC in 2012, Marcus held positions ranging from Investment Banking Analyst & Associate at Lehman Brothers (2002-2005), to private equity investing at PCG Capital Partners (2005- 2010), and acted as an executive of a private equity-backed portfolio company at LPL Financial (2010-2012).

Interest in shares and options	2,511,740 shares 600,000 unlisted options
Special responsibilities	Chair of Audit & Risk Committee
Directorship held in other listed entities (last 3 years)	N/A
Qualifications	Marcus graduated from UCLA with a Bachelor's degree in Business-Economics and a Minor in Accounting.

Rüdiger Weseloh Ph.D.
Non-Executive Director, joined the Board in June 2019

Rüdiger Weseloh is an Executive Director of Business Development at EMD Serono, Inc, Rockland, MA, USA., where over a period of 19 years he has led more than 80 transactions for the health care division of its parent company Merck KGaA, Darmstadt, Germany. Completed deals across the drug development value chain were in the fields of Oncology, Rheumatology, Neurodegenerative diseases, and Fertility. Before joining Merck KGaA, Rüdiger spent 5 years as a Biotech/Pharma Equity Analyst, at Gontard & Metallbank AG, Frankfurt, and Sal. Oppenheim, Cologne/Frankfurt, as well as 3 years as a Postdoc at the Max-Planck-Institute for Experimental Medicine in Goettingen. Rüdiger also served 5 years on the Supervisory Board of Cytotools AG, Freiburg, Germany.

Interest in shares and options	783,332 shares 600,000 unlisted options
Special responsibilities	N/A
Directorship held in other listed entities (last 3 years)	N/A
Qualifications	Rüdiger has a university diploma in Biochemistry from the University of Hannover and a PhD in Molecular Neurobiology, obtained at the Center for Molecular Neurobiology in Hamburg

Ian Dixon Ph.D.
Non-Executive Director, joined the Board in September 2020.

Dr Dixon brings to the Board extensive entrepreneurial and technical experience in founding, building and running listed and unlisted technology-based companies.

In 2011, Dr Dixon co-founded Cynata Inc, now a subsidiary of ASX-listed Cynata Therapeutics Ltd (ASX:CYP), a stem cell and regenerative medicine company progressing with its Cymerus stem cell therapy now progressing through Phase II studies.

In 2014, Ian co-founded Cardio Therapeutics Pty Ltd and managed the PCSK9 cardiovascular discovery program until the company was acquired by Nyrada Inc in advance of the IPO of Nyrada in 2019.

In 2018, the genetic medicines company founded by Ian listed as Exopharm Ltd (ASX:EX1) and Ian was a co-inventor of a number of inventions, including granted US patents, in the exosome field.

Ian has a PhD in biomedical engineering from Monash University, an MBA from Swinburne University and professional engineering qualifications.

Interest in shares and options	10,380,699 shares 1,200,000 unlisted options
Special responsibilities	Member of Audit & Risk Committee Member of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	Exopharm Limited (ASX:EX1) - resigned on 1 May 2024
Qualifications	PhD in biomedical engineering, MBA and a Bachelor of Engineering

Gisela Mautner MD-PhD, MPH, MBA, GAICD
Non-executive Director, joined the Board 1 August 2022

Gisela is an international business leader with significant experience developing and launching new pharmaceutical products and delivering successful corporate strategies in highly competitive global markets. She is currently the CEO and Managing Director of Noxopharm Ltd (ASX:NOX).

Gisela has held senior positions with Amgen, Bayer, Siemens Medical Solutions and Merck/MSD generating successful commercial and scientific outcomes. She has strong global pharmaceutical industry networks and served as President, Vice President and Treasurer of the Australian Pharmaceutical Physicians Association (APPA; now MAPA) for many years with serving until recently as Past-President. She is also the Australian delegate for the International Federation of Associations of Pharmaceutical Physicians (IFAPP), which connects the pharmaceutical industry globally. She is a Graduate of the Australian Institute of Company Directors (GAICD).

Gisela holds various Board roles, as Executive Director of Noxopharm, and Nonexecutive Director of Nyrada Inc. and a not-for-profit sports organization. Recently, she was appointed as Chair of the Biotechnology Committee of BIO NSW, a Not-for-Profit body to promote Life Sciences across NSW and to serve on a Policy Taskforce of AusBiotech Ltd.

Interest in shares and options	1,800,000 unlisted options
Special responsibilities	N/A
Directorship held in other listed entities (last 3 years)	Noxopharm Limited (ASX:NOX) - current
Qualifications	Gisela holds an MD from the Technical University of Munich, a PhD from the Ludwig Maximilian University, an MPH from Harvard University and an MBA from Northwestern University Chicago. She is also a Graduate of the Australian Institute of Company Directors (GAICD).

Company Secretary - David Franks

David is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 25 years in finance and governance (including company secretarial and corporate finance), David has been CFO, company secretary and director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, software as a service, transport, financial services, oil and gas / mineral exploration, technology, automotive, software development, wholesale distributions, retail, biotechnology and healthcare. He has acted in these capacities for Top 200 to small-cap companies listed on ASX, including for companies with OTC listings.

David is also the Company Secretary of Noxopharm Limited. David was also a Non-Executive Director of Jcurve Solutions Limited (ASX:JCS) from 2014 to 2021 and a Director, Principal and shareholder of Automic Group Pty Ltd, a service provider to the Company.

Principal activities

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 is a Company incorporated in the state of Delaware, US and is listed on the Australian Securities Exchange (ASX: NYR).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.

Financial results

The loss for the Consolidated Entity after providing for income tax amounted to $4,845,671 (30 June 2024: $1,391,309).

The cash position as at 30 June 2025 was $2,930,601 (30 June 2024: $4,769,374).

Review of operations

Over the course of the 2025 financial year, Nyrada remained firmly focused on its mission as a biotechnology company dedicated to developing next-generation small-molecule therapies targeting Transient Receptor Potential Canonical (TRPC) ion channels. Central to this mission was the continued advancement of the Company's lead candidate, Xolatryp™ (formerly NYR-BI03), which achieved significant progress across both clinical and preclinical programs, signalling a pivotal chapter in Nyrada's growth.

Clinically, FY2025 marked a major milestone with the commencement of Nyrada's first-in-human Phase I trial of Xolatryp, a first-in-class compound aimed at treating acute neurological and cardiovascular conditions. Conducted at Scientia Clinical Research and supported by Southern Star Research, the trial was designed to evaluate the safety, tolerability, and pharmacokinetics of Xolatryp in healthy volunteers. By 30 June, four of the six cohorts had reported, with the fifth cohort reporting shortly after the end of the financial year. Importantly, the trial proceeded without any dose-limiting toxicities, safety concerns, or unexpected adverse events.

A key development during the year was the Human Research Ethics Committee's approval of an amended trial protocol, allowing for the investigation of higher doses and an extended infusion duration. This amendment enhances the Company's flexibility in shaping the design of future Phase II studies. Final data from the Phase I study remains on track for release in the first quarter of FY2026.

Progress in preclinical research further reinforced the potential of Xolatryp. In April 2025, the Company announced the results of a study conducted in collaboration with the Walter Reed Army Institute of Research (WRAIR) and UNSW Sydney, assessing Xolatryp in a rodent model simulating penetrating traumatic brain injury (TBI), similar to those experienced by military personnel. The findings showed statistically significant neuroprotection, confirmed through blinded high-resolution MRI analysis. These results build on earlier rodent studies in which Xolatryp preserved 42% of brain tissue in the penumbra following an ischemic stroke.

In addition to its neurological applications, Xolatryp also demonstrated powerful cardioprotective effects.

In October 2024, Nyrada reported the outcome of a preclinical study in acute coronary injury, where Xolatryp provided an 86% cardioprotective benefit following myocardial ischemia-reperfusion. Subsequent echocardiography confirmed marked improvements in both cardiac structure and function. These findings were strengthened by a follow-up study announced in May 2025, which showed that a three-hour continuous administration of Xolatryp led to a 42% cardioprotective effect. Notably, the treatment significantly reduced biomarkers of cardiac injury and lowered the incidence of dangerous arrhythmias such as ventricular fibrillation and tachycardia—two of the leading causes of sudden cardiac death.

Collectively, these outcomes highlight Xolatryp as a versatile therapeutic with promise in treating conditions where no FDA- approved treatments currently exist.

With compelling preclinical evidence now established across ischemic stroke, TBI, and cardiac ischemia-reperfusion injury models, Nyrada repositioned the compound under its new name, Xolatryp, to better align with its long-term clinical and commercial aspirations. The Company filed a trademark application for the new name and lodged a provisional patent covering the drug's chemical structure. An international patent search later confirmed the novelty and inventiveness of Xolatryp, strengthening the Company's intellectual property position and its leadership in TRPC-targeted drug development.

Financial summary

Financially, Nyrada continued to apply disciplined capital management, ensuring sufficient funding for its clinical and research programs while maintaining lean operations. As of 30 June 2025, the Company's cash balance stood at AU$2.93 million.

During the year, Nyrada successfully raised AU$3.45 million (before costs) through a fully subscribed placement and a Securities Purchase Plan, with participation from Non-Executive Directors approved at the Extraordinary General Meeting held in April 2025.

The Company also benefited from government support, receiving AU$1.24 million under the Commonwealth Government's R&D Tax Incentive scheme in December 2024.

As Nyrada moves into FY2026, it does so with strong clinical momentum, compelling scientific validation, and a clear strategic roadmap toward initiating a Phase IIa clinical trial.

With final Phase I results imminent and additional indications under evaluation, the Company is well-positioned to unlock further value for shareholders and continue advancing the clinical development of Xolatryp.

Liquidity and capital resources

Nyrada ended the financial year with cash of $2,930,601 and anticipates receiving an Research and Development tax incentive refund of $2,155,853 for FY2025 following 30 June 2025, thus further boosting capital resources.

Matters subsequent to the end of the financial year

On 4 August, 433,333 CDIs were issued as a result of options exercised at $0.135 per CDI.

On 4 August 2025, 105,000 CDIs were issued for the provision of services at an agreed rate of $0.24 per CDI.

On 4 August 2025, the Consolidated entity announced it received firm commitments for a placement of 27.5million Chess Depositary Instruments (CDIs), raising $8.25 million in new equity capital from new and existing institutional, professional and sophisticated investors (Placement). The Placement issue price was $0.30 per CDI.

On 11 August 2025, 26,200,000 CDIs were issued at $0.30 per CDI in connection with the Placement announced on 4 August 2025.

On 11 August 2025, 150,000 CDIs were issued as a result of options exercised at $0.135 per CDI.

Future developments, prospects, and business strategies

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Information on future developments, prospects, and business strategies have only been referred to in the Chair's Letter and CEO Report. For further information on the Company's business strategies and material risks, refer also to the Prospectus which is available on the Company website or ASX Announcements.

Environmental regulation

The Consolidated Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Directors' shareholdings

In this section, reference is made to Share ownership. The instruments registered for trade on the Australian Securities Exchange are CHESS Depositary Interests (CDIs). One CDI is equivalent to one Share, being Class A Common Stock. The following table sets out each director's relevant interest in shares, debentures, and rights or options in shares or Directors of the Company or a related body corporate as at the date of this report:

	Share Number	Options Number
John Moore	7,191,756	1,200,000
Rüdiger Weseloh	783,332	600,000
Marcus Frampton	2,511,740	600,000
Christopher Cox	1,425,000	600,000
Ian Dixon	10,380,699	1,200,000
Gisela Mautner	-	1,800,000

Unissued Common Stock

Details of unissued Common Stock, interests under option, and performance shares as at the date of this report are as follows:

Type of security	Number	Exercise price	Expiry date
Unlisted options	4,000,000	TBC[1]	5 years from the vesting date
Unlisted options	5,000,000	TBC[1]	5 years from the vesting date
Unlisted options	5,000,000	TBC[1]	5 years from the vesting date
Unlisted options	3,600,000	TBC[2]	25/11/2025
Unlisted options	900,000	TBC[2]	3 years from the vesting date
Unlisted options	4,000,000	0.40	29/06/2026
Unlisted options	2,000,000	0.60	29/06/2026
Unlisted options	2,000,000	0.90	29/06/2026
Unlisted options	1,200,000	TBC[2]	3 years from the vesting date
Unlisted options	600,000	TBC[2]	18/01/2026
Unlisted options	600,000	TBC[2]	18/01/2027
Unlisted options	4,416,667	0.14	30/06/2027
Unlisted options	2,500,000	0.20	31/12/2027
Unlisted options	600,000	TBC[2]	03/10/2027
Unlisted options	600,000	TBC[2]	03/10/2028
Unlisted options	600,000	TBC[2]	03/10/2029
Unlisted options	1,000,000	0.19	11/06/2031
Unlisted options	1,000,000	0.19	11/06/2032
Unlisted options	100,000	0.19	11/07/2032
Unlisted options	100,000	0.19	11/08/2032

Type of security	Number	Exercise price	Expiry date
Unlisted options	100,000	0.19	11/09/2032
Unlisted options	100,000	0.19	11/10/2032
Unlisted options	100,000	0.19	11/11/2032
Unlisted options	100,000	0.19	11/12/2032
Unlisted options	100,000	0.19	11/01/2033
Unlisted options	100,000	0.19	11/02/2033
Unlisted options	100,000	0.19	11/03/2033
Unlisted options	100,000	0.19	11/04/2033
Unlisted options	100,000	0.19	11/05/2033
Unlisted options	100,000	0.19	11/06/2033
Unlisted options	781,250	0.19	11/06/2031
Unlisted options	781,250	0.19	11/06/2032
Unlisted options	78,125	0.19	11/07/2032
Unlisted options	78,125	0.19	11/08/2032
Unlisted options	78,125	0.19	11/09/2032
Unlisted options	78,125	0.19	11/10/2032
Unlisted options	78,125	0.19	11/11/2032
Unlisted options	78,125	0.19	11/12/2032
Unlisted options	78,125	0.19	11/01/2033
Unlisted options	78,125	0.19	11/02/2033
Unlisted options	78,125	0.19	11/03/2033
Unlisted options	78,125	0.19	11/04/2033
Unlisted options	78,125	0.19	11/05/2033
Unlisted options	78,125	0.19	11/06/2033

1 *The exercise price is the higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 110% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.*

2 *The exercise price is the higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.*

The holders of these options and performance shares do not have the right to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Dividends

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

Indemnity and insurance of officers

As permitted under Delaware law, Nyrada indemnifies its Directors and certain officers and is permitted to indemnify employees for certain events or occurrences that happen by reason of their relationship with, or position held at, Nyrada. The Company's Certificate of Incorporation and Bylaws provide for the indemnification of its Directors, officers, employees and other agents to the maximum extent permitted by the Delaware General Corporation Law.

Nyrada has entered into indemnification agreements with its Directors and certain officers to this effect, including the advancement of expenses incurred in legal proceedings to which the Director or officer was, or is threatened to be made, a party by reason of the fact that such Director or officer is or was a Director, officer, employee or agent of Nyrada, provided that such a Director or officer acted in good faith and in a manner that the Director or officer reasonably believed to be in, or not opposed to, the Company's best interests. At present, there is no pending litigation or proceedings involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

Nyrada maintains insurance policies that indemnify the Company's Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such. The premium paid has not been disclosed as it is subject to confidentiality provisions under the insurance policy.

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.

Meetings of Directors

The following table sets out the number of directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each director (while they were a Director or committee member).

	Board of Directors		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
John Moore	6	6	2	2	1	1
Rüdiger Weseloh	6	6	-	-	-	-
Marcus Frampton	6	6	2	2	-	-
Christopher Cox	2	6	-	-	-	1
Ian Dixon	6	6	2	2	1	1
Gisela Mautner	6	6	-	-	-	-

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

There were no non-audit services provided during the financial year by the auditor.

In the event non-audit services are provided by the auditor, the Board has established procedures to ensure the provision of non-audit services is compatible with the general standard of independence for auditors. These include:

- all non-audit services are reviewed and approved to ensure they do not impact the integrity and objectivity of the auditor; and
- non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' issued by the Accounting Professional & 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 an advocate for the Company or jointly sharing economic risks and rewards.

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.

Presentation Currency

The functional and presentation currency of the Company is Australian Dollars (AUD). The financial report is presented in AUD with all references to dollars, cents, or $'s in these financial statements presented in AUD currency, unless otherwise stated.

Jurisdiction of Incorporation

Nyrada is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, Nyrada is subject to different reporting and regulatory regimes than Australian public companies.

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website:

https://www.nyrada.com/site/About-Us/corporate-governance

Business Risks

(a) Uncertainty of clinical development

There are numerous regulatory requirements to address before a drug candidate can progress into human studies, including review by a Human Research Ethics Committees (HREC). Further, there is no certainty that any of the drug candidates will receive that permission.

The Consolidated Entity's ability to commercialise Its intellectual property is reliant on clinical data. Drug development is a highly risky business with a high failure rate. Only less than 10% of drugs that enter Phase 1 achieve marketing approval by the US Food and Drug Administration (FDA). There are numerous reasons for this, mainly relating to low therapeutic benefit or unacceptable toxicity, with the drug's preclinical data failing to predict those adverse outcomes. While the Consolidated Entity will conduct its clinical programs and eventual drug submissions on the advice of consultants experienced in clinical trial design and regulatory affairs, there is no certainty that the trial design will provide appropriate data or that the data will meet the regulator's benchmark. This may require the Consolidated Entity to conduct further clinical studies, resulting in significant additional cost and delay.

Once a drug enters the clinic, a final drug development path typically takes 8-10 years, depending on the indication and regulatory pathway.

Any such clinical study would most likely commence in a small number of human volunteers and be a pharmacokinetic/acute safety study using very low dosages of drug. The risk associated with a first-in-human study lies in the drug having an inappropriate pharmacokinetic profile such as being extensively metabolised and therefore inactivated or being eliminated from the body too quickly to provide a therapeutic benefit. Beyond conducting preclinical animal studies, there is no reliable way of predicting such adverse outcomes prior to testing in humans.

(b) Commercialisation

The Consolidated Entity's current business strategy is early-stage drug development, which may include a trade sale or out- license of its drug candidates to a third party with greater resources and expertise to undertake late-stage drug development, regulatory approvals, and sales and marketing. There is no certainty that any of the drug candidate will be of interest to such a third party or, if a drug candidate is of interest to such a third party, that terms can be negotiated that are commercially acceptable to the Consolidated Entity or will adequately realise the value of the drug candidate.

(c) Additional capital requirements

Research and development activities require a high level of funding over a protracted period of time. However, additional development costs may arise during this period and the Company may require additional funding to meet its stated objectives or may decide to accelerate or diversify its activities within the same area

The Company's requirement for additional capital may be substantial and will depend on many factors, some of which are beyond the Company's control, including:

- slower than anticipated research progress;
- the requirement to undertake additional research;
- competing technological and market developments;
- the cost of protecting the Company's intellectual property.

The Company will constantly evaluate data arising from its research and development activities that may indicate new uses for its products and allow the Company to file patents, thereby providing potential new development and partnering opportunities. Accordingly, the Company may alter its funding strategies to take advantage of such new opportunities if and when they present themselves.

There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it, on favourable terms or at all. To the extent available, any additional equity financing may dilute the holdings of existing shareholders and any debt financing may involve restrictions on the Company's financing and operating activities.

If the Company is unsuccessful in obtaining funds when required, it may be necessary for it to reduce the scope of its operations

(d) Intellectual property rights

Obtaining, securing and maintaining the Consolidated Entity's intellectual property rights is an integral part of securing potential value arising from conduct of the Consolidated Entity's business. If patents are not granted, or if granted only for limited claims, the Consolidated Entity's intellectual property may not be adequately protected and may be able to be copied or reproduced by third parties. The Consolidated Entity may not be able to achieve its objectives, to commercialise its products or to generate revenue or other returns.

The Consolidated Entity has been granted patents in the US and Europe in relation to its Cholesterol Lowering Program and also has a provisional patent application under examination. The Company's brain injury drug candidate will be the subject of a provisional patent application in due course.

The patent position of biotechnology and pharmaceutical companies can be highly uncertain and frequently involves complex legal and factual questions. Accordingly, there can be no guarantee that the provisional patent applications will be successful and lead to granted patents or all of the claims in any application will

be granted. Furthermore, should such applications be granted, there is no guarantee competitors will not develop technology to avoid those patents, or that third parties will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Consolidated Entity. The Consolidated Entity has engaged patent attorneys to advise on its intellectual property strategy as it seeks to broaden the Consolidated Entity's patent protection to enable it to guard its exclusivity, maintain an advantage over competitors and provide it with a basis for enforcement in the event of infringement, but there is no guarantee that this intellectual property strategy will be successful.

There also can be no assurance employees, consultants or third parties will not breach their confidentiality obligations or not infringe or misappropriate the Consolidated Entity's intellectual property. The Consolidated Entity seeks to mitigate the risk of unauthorised use of its intellectual property by limiting disclosure of sensitive material to particular employees, consultants and others on a need to know basis. Where appropriate, parties having potential access to such sensitive material will be required to provide written commitments to confidentiality and ownership of intellectual property.

(e) Third party intellectual property infringement claims

The Consolidated Entity's success depends, in part, on its ability to enforce and defend its intellectual property against third party challengers. The Consolidated Entity believes that the manner in which it proposes to conduct activities will minimise the risk of infringement upon another party's patent rights. However, there can be no assurance that another party will not seek to claim a Consolidated Entity is infringing upon their rights.

While the Consolidated Entity relies on the advice of its patent attorneys that its patent applications do not infringe third party patents, the Company is unable to state with certainty that another party will not claim its rights are infringed or, if litigation claiming that a Consolidated Entity Company is infringing the intellectual property rights of a third party is launched, what the result of any such litigation will be. While the Consolidated Entity is pursuing clinical development and commercialisation strategies that it believes will minimise the risk of patent infringement, there can be no certainty that there will not be action taken against a Consolidated Entity, although each Consolidated Entity is prepared to defend its position in a forthright manner if required. Further, there can be no guarantee that competitors will not seek to claim an interest in the intellectual property with a view to seeking a commercial benefit from the Consolidated Entity.

If a third-party claims that a Consolidated Entity is infringing its intellectual property rights or commences litigation against that Consolidated Entity for infringement of patent or other intellectual property rights, the Consolidated Entity may incur significant costs defending such action, whether or not it ultimately prevails. Patent litigation in the pharmaceutical and biotechnology industry is typically expensive and any defence against any such action necessarily will divert the time of the Company's Directors and other key personnel. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Consolidated Entity.

In addition, parties making claims against a Consolidated Entity may obtain injunctive or other relief to prevent that Consolidated Entity from further developing or commercialising its products. In the event that a successful claim of infringement is made out against a Consolidated Entity, it may be required to pay damages and obtain one or more licences from the prevailing third party. If it is not able to obtain these licences at a reasonable cost, if at all, it may suffer the loss of the prospective drug asset, which in turn may lead a Consolidated Entity to encounter delays and lose substantial resources while seeking to develop alternative product.

(f) Risk of delay

The Consolidated Entity may experience delays in achieving a number of critical milestones in the development of its drug candidates due to unforeseen delays in contracted works, non-performance or loss of contractors or delay in obtaining regulatory approvals from hospital ethics committees or government agencies for the conduct of preclinical and clinical studies. Any material delays may impact adversely upon the Consolidated Entity, including increasing anticipated costs.

The Consolidated Entity is also dependent on its ability to secure sites and patients for the conduct of its clinical trial program. If the Consolidated Entity is unable to engage clinical trial site providers on commercially acceptable terms, or difficulties arise in procuring patients to fill the clinical trials, progress of the Consolidated Entity's clinical program will be delayed.

Required statements

- Nyrada is not subject to chapters 6, 6A, and 6C of the Corporations Act dealing with the acquisition of its shares (including substantial holdings and takeovers).
- The Company's securities are not quoted on any exchange other than the ASX.
- From the time of the Company's admission to the ASX until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.
- Under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated Certificate of Incorporation and by-laws do not impose any specific restrictions on transfer. The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers that are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US.
- As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US, or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on the ASX to US persons. However, you are still able to freely transfer your CDIs on the ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Remuneration report (audited)

Nyrada Inc is a Delaware incorporated company that is listed on the Australian Securities Exchange (ASX) and as such is subject to remuneration disclosure requirements that are suitable for reporting in both Australia and the United States. This remuneration report forms part of the Directors' Report and has been prepared using the requirements of section 300A of the Australian Corporations Act 2001 as a proxy to determine the contents that the Board has chosen to report.

This remuneration, which forms part of the Directors' report, sets out information about the remuneration of Nyrada Inc.'s key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Consolidated Entity. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key Management Personnel
- Remuneration Policy
- Relationship between the Remuneration Policy and Consolidated Entity performance
- Remuneration of Key Management Personnel
- Key terms of employment contracts.

Key Management Personnel

The Directors and other Key Management Personnel (KMP) of the Consolidated Entity during the financial year were:

Non-executive Directors	Position
John Moore	Non-executive Chair
Rüdiger Weseloh	Non-executive Director
Marcus Frampton	Non-executive Director
Christopher Cox	Non-executive Director
Ian Dixon	Non-executive Director
Gisela Mautner[2]	Non-executive Director
Executive employees	**Position**
James Bonnar	Chief Executive Officer

Remuneration Policy

The Company has a Remuneration & Nomination Committee, which consists of Christopher Cox (Chair of the Remuneration Committee), Ian Dixon, and John Moore. The remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Company. An overview of the Remuneration & Nomination Committee is outlined below.

The Remuneration & Nomination Committee establishes, amends, reviews and approves the compensation and equity incentive plans with respect to senior management and employees of the Company, including determining individual elements of the total compensation of the Chief Executive Officer and other members of senior management. The Remuneration & Nomination Committee is also responsible for reviewing the performance of the Company's executive officers with respect to these elements of compensation. It recommends the Director nominees for each annual general meeting and ensures that the Audit & Risk Committee and Remuneration & Nomination Committee have the benefit of qualified and experienced directors.

Non-executive Director remuneration

Under the Company's Bylaws, the Directors decide the total amount paid to each non-executive Director for their services. However, under the ASX Listing Rules, the total amount paid to all non-executive Directors must not exceed in any financial year the amount fixed in a general meeting of the Company. This amount is capped under the Bylaws at US$500,000 (exclusive of securities) per annum. Any increase to the aggregate amount needs to be approved by CDI Holders. The Directors will seek CDI Holder approval from time to time as appropriate. The aggregate annual sum does not include any special remuneration which the Board may grant to the Directors for special exertions or additional services performed by a Director for or at the request of the Company, which may be made in addition to or in substitution for the Director's fees.

The Directors set the individual non-executive director fees within the overall limit approved by CDI Holders. Non-executive directors are not provided with retirement benefits.

Executive Director remuneration

Executive directors receive a base remuneration which is at market rates and may be entitled to performance-based remuneration, which is determined on an annual basis. Overall remuneration policies are subject to the discretion of the board and can be changed to reflect competitive and business conditions where it is in the interests of the Consolidated Entity and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the board having regard to the performance, relevant comparative information and expert advice.

The Board's Remuneration Policy reflects its obligation to align executive remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Consolidated Entity. The main principles are:

- remuneration reflects the competitive market in which the Consolidated Entity operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash plus superannuation at 11.5% of salary;
- cash at-risk component – executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
- other benefits – executives may, if deemed appropriate by the board, be provided with a fully expensed mobile phone and other forms of remuneration; and
- performance bonus.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Relationship between the remuneration policy and Consolidated Entity performance

The Board considers that at this time, evaluation of the Consolidated Entity's financial performance using generally accepted measures such as profitability, total shareholder return or benchmarking are not relevant as the Consolidated Entity is in the pre-clinical phase of drug development.

	Short-term employee benefits			Post-employment benefits	Share-based payments	
2025	Salary & fees[1] $	Bonus $	Other $	Super-annuation $	Options and performance shares[2] $	Total $
Non-executive Directors						
John Moore	203,915	-	-	-	-	203,915
Rüdiger Weseloh	78,429	-	-	-	-	78,429
Marcus Frampton	86,272	-	-	-	-	86,272
Christopher Cox	86,272	-	-	-	-	86,272
Ian Dixon	87,292	-	-	4,837	-	92,129
Gisela Mautner[3]	68,974	-	-	7,911	6,006	82,891
Executive employees						
James Bonnar (CEO)[4]	301,238	-	15,504	30,000	21,525	368,267
Total	912,392	-	15,504	42,748	27,531	998,175

1 *Difference in Directors' salary & fess from financial year 2024 is due to the Directors voluntarily halving their director fees on 20 July 2023. Effective 1 April 2025, director fees were reinstated to the annual Non-Executive Director fees amounts stated below.*

2 *The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the key management personnel.*

3 *Gisela Mautner share-based compensation derived from 1,800,000 share options granted during the period. 600,000 options vest on the first, second and third anniversary of the grant date subject to continuous employment.*

4 *James Bonnar share-based compensation derived from 3,200,000 share options granted during the period. The options vest over a three year period, and options will be fully vested and expensed on 11 June 2028.*

	Short-term employee benefits			Post-employment benefits	Share-based payments	
2024	Salary & fees[1] $	Bonus $	Other $	Super-annuation $	Options and performance shares[1] $	Total $
Non-executive Directors						
John Moore	129,053	-	-	-	-	129,053
Rüdiger Weseloh	49,636	-	-	-	-	49,636
Marcus Frampton	54,599	-	-	-	-	54,599
Christopher Cox	54,599	-	-	-	-	54,599
Ian Dixon[2]	59,676	-	-	-	108,291	167,967
Gisela Mautner[3]	44,718	-	-	4,898	7,417	57,033
Executive employees						
James Bonnar (CEO)[4]	303,737	-	8,098	27,500	14,950	354,285
Total	696,018	-	8,098	32,398	130,658	867,172

1 *The value included in the share-based payment options column is calculated using sophisticated financial models. The expense is apportioned from the grant date to the date the options vest. As at the date of this report no KMP options have been exercised and this amount does not represent a cash benefit to the key management personnel.*

2 *Ian Dixon share-based compensation derived from (i) 5,999,400 performance shares granted on 16 January 2020, refer to note 9 in the accompanying financial statements for further details. (ii) 600,000 share options granted on 19 November 2020. Vesting occurred over a three year period and was completed on 19 November 2023.*

3 *Gisela Mautner share-based compensation derived from 1,800,000 share options granted on 3 October 2023. 600,000 options vest on the first, second and third anniversary of the grant date subject to continuous employment.*

4 *James Bonnar share-based compensation derived from 600,000 share options granted on 25 November 2019. The options vest over a five year period and will be completed on 25 November 2024.*

Options Granted

During the financial year, the following options were granted:

No. of options	Grant date	Vesting date	Expiry date	Exercise price (cents)	Grant date fair value (cents)
2,500,000	04/11/2024	Upon issue	31/12/2027	20.00	10.74
1,000,000	11/06/2025	11/06/2026[1]	11/06/2031	19.00	14.70
1,000,000	11/06/2025	11/06/2027[1]	11/06/2032	19.00	15.26
100,000	11/06/2025	11/07/2027[1]	11/07/2032	19.00	15.30
100,000	11/06/2025	11/08/2027[1]	11/08/2032	19.00	15.34
100,000	11/06/2025	11/09/2027[1]	11/09/2032	19.00	15.38
100,000	11/06/2025	11/10/2027[1]	11/10/2032	19.00	15.42
100,000	11/06/2025	11/11/2027[1]	11/11/2032	19.00	15.46
100,000	11/06/2025	11/12/2027[1]	11/12/2032	19.00	15.50
100,000	11/06/2025	11/01/2028[1]	11/01/2032	19.00	15.53
100,000	11/06/2025	11/02/2028[1]	11/02/2033	19.00	15.57
100,000	11/06/2025	11/03/2028[1]	11/03/2033	19.00	15.60
100,000	11/06/2025	11/04/2028[1]	11/04/2033	19.00	15.64
100,000	11/06/2025	11/05/2028[1]	11/05/2033	19.00	15.67
100,000	11/06/2025	11/06/2028[1]	11/06/2033	19.00	15.70

1. *The Options shall automatically cease to vest, and the unvested Options shall automatically terminate, upon a termination of the Employee's Continuous Service (as defined in the Plan). The Options have no market hurdles or conditions attached to them.*

Key terms of employment contracts

James Bonnar

The Company has entered into an Executive Services Agreement (ESA) with James Bonnar (Bonnar).

Under the ESA, Bonnar is employed by the Company to provide services to the Company as Chief Executive Officer on a full- time basis. The Company will remunerate Bonnar for his services with a base remuneration, inclusive of superannuation and subject to annual review by the Company. The Board approved to increase James Bonnar's salary effective 26 October 2022 from $301,125 inclusive of statutory superannuation to $331,125 inclusive of statutory superannuation, all other terms of employment remain consistent.

The ESA may be terminated by either the Company or Bonnar for any reason on 6 months' written notice, in which case the Company can elect for Bonnar to serve out all or part of that notice period and/or to pay Bonnar an amount in lieu of continuing his employment during all or part of that notice period.

The ESA may also be terminated by the Company summarily at any time if Bonnar breaches a material term of the ESA, or engages in any act or omission constituting serious misconduct, in which case the Company need not make any payment to Bonnar other than accrued entitlements.

Any discoveries and inventions made or discovered by Bonnar during the term of the ESA which relate to the Company's business must be disclosed to the Company and will remain the sole property of the Company.

James Bonnar is also subject to restrictions in relation to:

- the use of confidential information during and after his employment with the Company; and
- being directly or indirectly involved in a competing business during and after his employment with the Company, on terms which are considered standard for agreements of this nature.

Otherwise, the ESA is on terms considered standard for agreements of this nature.

Non-executive Directors

The Company maintains a Director Services Agreement with each Non-Executive Director. The Directors' fees currently agreed to be payable by the Company under the Director Services Agreements are set out below:

Name	Annual Non-Executive Director Fees
John Moore	US$130,000
Rüdiger Weseloh	US$50,000
Marcus Frampton	US$55,000
Christopher Cox	US$55,000
Ian Dixon	US$60,000
Gisela Mautner	US$50,000

On 20 July 2023 the Board of Directors voluntarily agreed to halve their director fees. Effective 1 April 2025, director fees were reinstated to the amounts stated above.

Further, if a Director is a member of the Audit & Risk Committee and/or the Remuneration & Nomination Committee, the Company has agreed to pay that Director an additional US$5,000 per annum for each committee in respect of which that Director is a member. All Directors' fees are exclusive of any superannuation that is required by law to be made by the Company.

On appointment to the board, all non-executive Directors are required to sign a letter of appointment with the Company. The letter of appointment summarises the Board policies and terms, including compensation relevant to the office or director.

Key management personnel equity holdings

Shares of Nyrada Inc.

2025	Balance at 1 July No.	Granted as compensation No.	Additions No.	Net other change No.	Balance on resignation No.	Balance at 30 June No.
Non-executive Directors						
John Moore[1]	1,691,756	-	5,500,000	-	-	7,191,756
Rüdiger Weseloh[2]	366,666	-	416,666	-	-	783,332
Marcus Frampton[3]	1,178,408	-	1,333,332	-	-	2,511,740
Christopher Cox	1,425,000	-	-	-	-	1,425,000
Ian Dixon	10,380,699	-	-	-	-	10,380,699
Gisela Mautner	-	-	-	-	-	-
Executive employees						
James Bonnar[4]	141,923	-	1,066,666	-	-	1,208,589

1 *Additions relate to Director participation in capital raise approved by shareholders on 17 April 2025 of 291,666 CDIs and 5,208,334 CDIs purchased in off market transfer.*
2 *Additions relate to CDIs purchased in off market transfer*
3 *Additions relate to Director participation in capital raise approved by shareholders on 17 April 2025 of 291,666 CDIs and 1,333,332 CDIs purchased in off market transfer*
4 *Additions relate to CDIs purchased in off market transfer*

2024	Balance at 1 July No.	Granted as compensation No.	Additions[1] No.	Net other change No.	Balance on resignation No.	Balance at 30 June No.
Non-executive Directors						
John Moore	358,423	-	1,333,333	-	-	1,691,756
Rüdiger Weseloh	100,000	-	266,666	-	-	366,666
Marcus Frampton	245,075	-	933,333	-	-	1,178,408
Christopher Cox	1,425,000	-	-	-	-	1,425,000
Ian Dixon	10,114,033	-	266,666	-	-	10,380,699
Gisela Mautner	-	-	-	-	-	-
Executive employees						
James Bonnar	141,923	-	-	-	-	141,923

1 *Director participation in capital raise approved by shareholders on 16 May 2024.*

Options of Nyrada Inc.

2025	Balance at 1 July No.	Granted as compens-ation No.	Exercised/ expired/ forfeited No.	Balance on resignation No.	Balance as at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-executive Directors							
John Moore	2,400,000	3,600,000	(4,800,000)	-	1,200,000	1,200,000	-
Rüdiger Weseloh	1,200,000	1,800,000	(2,400,000)	-	600,000	600,000	-
Marcus Frampton	1,200,000	1,800,000	(2,400,000)	-	600,000	600,000	-
Christopher Cox	1,200,000	1,800,000	(2,400,000)	-	600,000	600,000	-
Ian Dixon	1,800,000	-	(600,000)	-	1,200,000	1,200,000	-
Gisela Mautner	1,800,000	-	-	-	1,800,000	-	-
Executive employee							
James Bonnar	1,800,000	3,200,000	-	-	5,000,000	1,800,000	600,000

John Moore, Rudiger Weseloh, Marcus Frampton and Christopher Cox were issued warrants during the period, approved by shareholders on 17 April 2025. The warrants were subsequently forfeited on 12 June 2025.

2024	Balance at 1 July No.	Granted as compens-ation No.	Exercised/ forfeited No.	Balance on resignation No.	Balance as at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-executive Directors							
John Moore	3,600,000	-	(1,200,000)	-	2,400,000	2,400,000	
Rüdiger Weseloh	1,800,000	-	(600,000)	-	1,200,000	1,200,000	
Marcus Frampton	1,800,000	-	(600,000)	-	1,200,000	1,200,000	
Christopher Cox	1,800,000	-	(600,000)	-	1,200,000	1,200,000	
Ian Dixon	1,800,000	-	-	-	1,800,000	1,800,000	600,000
Gisela Mautner	-	1,800,000	-	-	1,800,000	-	-
Executive employee							
James Bonnar	1,800,000	-	-	-	1,800,000	1,200,000	-

Performance Shares

2025	Balance at 1 July No.	Granted as compens-ation No.	Expired No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-executive Directors							
John Moore	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	5,999,400	-	(5,994,000)	-	-	-	-
Gisela Mautner	-	-	-	-	-	-	-
Executive employee							
James Bonnar	-	-	-	-	-	-	-

2024	Balance at 1 July No.	Granted as compens-ation No.	Expired No.	Balance on resignation No.	Balance at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-executive Directors							
John Moore	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	-	5,999,400	-	-	5,999,400	-	-
Gisela Mautner	-	-	-	-	-	-	-
Executive employee							
James Bonnar	-	-	-	-	-	-	-

End of Remuneration report.

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

John Moore
Non-Executive Chair
22 August 2025

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Nyrada Inc

As lead auditor for the audit of Nyrada Inc for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Nyrada Inc and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 22 August 2025

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Nyrada Inc

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Nyrada Inc (the Company) and its subsidiaries (together, the Group) is in accordance with the *Corporations Act 2001*, including:

- 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
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

William Buck
ACCOUNTANTS & ADVISORS

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.

Accounting for Expired, Forfeited or Cancelled Options and Rights	**Area of focus (refer also to notes 2, 3, 9, 10 and 17)** During the year, the Group had a number of share options and rights that ceased through expiry, forfeiture, or cancellation. The accounting treatment of these events required judgement in determining whether the reversal or write-back of previously recognised amounts should be reflected in profit or loss, or directly in accumulated losses within equity. This assessment is significant and therefore considered a Key Audit Matter due to: — the complexity of the applicable accounting guidance under AASB 2 Share-based Payment and its interaction with equity classification under the Corporations Act; — the need to distinguish between vested instruments that relate to services received in prior periods (which remain permanently in equity) and those that represent unvested instruments which lapse without vesting (which may require reversal through profit or loss); and — the potential impact on reported financial performance and equity balances of the Group, which is particularly relevant to shareholders and other users of the financial report.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining a detailed schedule of all options and rights that expired, were forfeited, or cancelled during the year, and agreeing these to underlying supporting documentation; — Assessing management's application of AASB 2 in determining whether the accounting treatment should be a charge or reversal to profit or loss, or to accumulated losses, by reference to the stage of vesting and service conditions at the date of cessation; — Considering the adequacy of disclosures in the financial report regarding the nature of the expired, forfeited, or cancelled options and rights, and the associated accounting treatment. Based on the procedures performed, we evaluated the Group's treatment of the expiry, forfeiture, and cancellation of options and rights, and the related disclosures, as appropriate.

Accrual of R&D grant revenue	**Area of focus (refer also to notes 2, 3, 6 and 7)** During the financial year the Group recorded research and development ("R&D") grant revenue of $2,377,145, of which $2,136,264 related to an accrual for qualifying R&D expenditure in the current financial year, and a further $240,881 related to the true-up of an accrual made for the prior year R&D claim. Given that the R&D accrual for grant revenue may differ in its final claim and that there are complexities that arise in its calculation, particularly for the eligibility of qualifying expenditure under the R&D credit regime, as administered by both AusIndustry and the Australian Taxation Office, this is considered a Key Audit Matter for this audit report.	**How our audit addressed the key audit matter** Our audit procedures included: — Understanding the key controls and governance established by management for raising the R&D accrual and claiming R&D tax credits; — Examining the prior year R&D claim to understand the key assumption modification which lead to the additional accrual of R&D revenue; — Recalculating the R&D accrual raised in these financial statements; and — Consulting with our internal R&D specialist, in relation to the examination of the inputs and assumptions included in the current year R&D accrual. We also ensure that matters relating to the R&D accrual and claim revenue were appropriately disclosed in the financial statements.

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 our 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.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

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

- 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
- 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:

- 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
- 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/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Nyrada Inc, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 22 August 2025


MEDICAL GENERAL
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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Other income	5	162,069	176,014
Research and development grant revenue	6	2,396,734	3,226,924
Total revenue		2,558,803	3,402,938
Expenses			
Corporate and administration expenses		(1,061,480)	(577,842)
Depreciation and amortisation expense		(3,777)	(5,183)
Employee benefits expense		(1,225,077)	(1,127,500)
Employee benefits expense - share based payments		(177,218)	(358,074)
Other expenses		(179,089)	(217,198)
Professional services expenses		(381,618)	(477,948)
Research and development costs		(4,376,215)	(2,030,502)
Total expenses		(7,404,474)	(4,794,247)
Loss before income tax expense		(4,845,671)	(1,391,309)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Nyrada Inc.		(4,845,671)	(1,391,309)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Nyrada Inc.		(4,845,671)	(1,391,309)

		Cents	Cents
Basic loss per share	18	(2.42)	(0.85)
Diluted loss per share	18	(2.42)	(0.85)

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

As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		2,930,601	4,769,374
Trade, other receivables and prepayments	7	2,340,496	1,104,975
Total current assets		5,271,097	5,874,349
Non-current assets			
Plant and equipment		98	1,590
Intangibles		29,038	31,324
Total non-current assets		29,136	32,914
Total assets		5,300,233	5,907,263
Liabilities			
Current liabilities			
Trade and other payables	8	1,481,750	658,003
Employee benefits		238,676	177,592
Total current liabilities		1,720,426	835,595
Non-current liabilities			
Employee benefits		2,796	20,038
Total non-current liabilities		2,796	20,038
Total liabilities		1,723,222	855,633
Net assets		3,577,011	5,051,630
Equity			
Issued capital	9	29,767,051	26,841,743
Reserves	10	3,386,503	5,400,020
Accumulated losses		(29,576,543)	(27,190,133)
Total equity		3,577,011	5,051,630

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

Consolidated statement of changes in equity

For the Year Ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2023	25,320,332	6,154,838	(27,216,732)	4,258,438
Loss after income tax expense for the year	-	-	(1,391,309)	(1,391,309)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,391,309)	(1,391,309)
Transactions with owners in their capacity as owners:				
Issue of Common Stock	1,965,000	-	-	1,965,000
Share issue costs	(443,589)	305,016	-	(138,573)
Transfer of fair value on expired options	-	(1,417,908)	1,417,908	-
Share based payments – vesting	-	358,074	-	358,074
Balance at 30 June 2024	26,841,743	5,400,020	(27,190,133)	5,051,630

	Issued capital	Reserves	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2024	26,841,743	5,400,020	(27,190,133)	5,051,630
Loss after income tax expense for the year	-	-	(4,845,671)	(4,845,671)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,845,671)	(4,845,671)
Transactions with owners in their capacity as owners:				
Issue of Common Stock	3,445,465	-	-	3,445,465
Share issue costs	(520,157)	268,526	-	(251,631)
Transfer of fair value on expired options and performance rights	-	(2,459,261)	2,459,261	-
Share based payments – vesting	-	177,218	-	177,218
Balance at 30 June 2025	29,767,051	3,386,503	(29,576,543)	3,577,011

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(6,474,411)	(4,459,126)
R & D tax incentive received		1,235,480	3,541,732
Interest received		186,984	136,099
Cash receipts from other government grants	5	-	15,000
Net cash used in operating activities		(5,051,947)	(766,295)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of Common Stock		3,445,466	1,965,000
Transaction costs relating to issue of Common Stock		(253,944)	(138,573)
Payments for redemption of performance shares		(2)	-
Net cash from financing activities		3,191,520	1,826,427
Net increase/(decrease) in cash and cash equivalents		(1,860,427)	1,060,132
Cash and cash equivalents at the beginning of the financial year		4,769,374	3,708,761
Effects of exchange rate changes on cash and cash equivalents		21,654	481
Cash and cash equivalents at the end of the financial year		2,930,601	4,769,374

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

Notes to the consolidated financial statements

1. General information

The financial statements cover Nyrada Inc (the "Company"). as a Consolidated Entity consisting of Nyrada Inc. and the entities it controlled at the end of, or during, the year (the "Consolidated Entity"). The financial statements are presented in Australian dollars, which is Nyrada Inc.'s functional and presentation currency.

Nyrada Inc is a company incorporated in the State of Delaware in the United States and registered in Australia as a foreign company. As a foreign company registered in Australia, Nyrada Inc is subject to different reporting and regulatory regimes than Australian public companies.

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 22 August 2025.

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 or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, there is no impact to the financial statements.

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

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').

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 13.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

The Consolidated Entity has accounted for the current year accrued Research and Development Tax Incentive.

Government research and development tax incentives

Government research and development incentives are recognised at fair value when there is reasonable assurance that the rebate will be received and all rebate conditions will be met.

Research and development expenditure

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

The Consolidated Entity assesses non market performance conditions. As at 30 June 2025 the Consolidated Entity assumes Key Management Personnel non-market performance conditions will be achieved.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification..

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.

Government research and development tax incentives

Government grants, including research and development incentives are recognised at fair value when there is reasonable assurance that the grant will be received and all grant conditions will be met.

With the successful track record of the Consolidated Entity in obtaining the Research and Development rebate from the ATO, an estimated rebate of $2,136,264 has been accrued as income for the full-year ended 30 June 2025 (30 June 2024: $994,600)

The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

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.

The Consolidated Entity applies AASB 2 Share-based Payment in accounting for equity instruments issued to employees, directors and consultants. A critical judgment in applying AASB 2 is determining whether an unvested option or right that lapses should be accounted for as a forfeiture, cancellation or expiry, as the accounting outcomes differ.

Forfeiture – When options or rights lapse due to service or non-market performance conditions not being satisfied (e.g. resignation or failure to meet a vesting hurdle), previously recognised expenses are reversed to the extent that the vesting conditions are not met.

Cancellation – When options or rights are cancelled by mutual agreement between the Consolidated Entity and the holder, the Consolidated Entity treats the cancellation as an acceleration of vesting, with the remaining expense recognised immediately, unless a new replacement award is granted.

Expiry – When vested options or rights are not exercised within the contractual term, no reversal of expense is made, as the services giving rise to the grant were already received.

Management exercises judgment in distinguishing between these scenarios, as the classification directly affects the amount and timing of expense recognised in profit or loss and the balance of the share-based payment reserve

Performance shares were automatically redeemed as the performance milestones had not been achieved by the expiry date of 25 November 2025, further details on the treatment of this can be found as part of note 9.

Recovery of deferred tax assets for deductible temporary differences and carry-forward tax losses

Deferred tax assets are recognised for deductible temporary differences and carry-forward tax losses only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Assessment of research and development expenditure not advancing to a stage of technical feasibility

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Consolidated Entity is able to use or sell the asset; the Consolidated Entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

4. Operating segments

Consistent with FY24 financial year, the Board considers that the Consolidated Entity has only operated in one Segment being research and development of drugs focusing on small molecules with potential therapeutic benefit in areas of significant medical needs and it operates in one geographical area being Australasia. The financial information presented in the statement of financial performance and statement of financial position represents the information for the business segment.

5. Other income

	2025 $	2024 $
Interest received	162,069	161,014
Export Market Development Grant	-	15,000
Other income	162,069	176,014

6. Research and development grant revenue

	2025 $	2024 $
Research and development grant revenue	2,396,734	3,226,924

In FY2025 the Company received a research and development tax incentive refund greater than the amount accrued by $240,880 for the period ending 30 June 2024 (2024: $2,232,325). The estimated FY2025 research and development tax incentive refund is $2,155,853.

7. Trade, other receivables and prepayments

	2025 $	2024 $
Current assets		
Research and development tax incentive receivable	2,155,853	994,600
Prepayments	55,202	84,395
Other receivables	3	2,265
Tax credits receivable from regulatory authorities	129,438	23,715
	2,340,496	1,104,975

8. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	908,628	118,460
Accrued expenses	443,777	433,854
Amounts owing to related party - key management personnel	102,538	74,541
Other payables	26,807	31,148
	1,481,750	658,003

9. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	210,917,037	182,208,698	29,767,051	26,841,743

Common stock

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 $	30 June 2024 $
At the beginning of reporting period/year	182,208,698	156,008,700	26,841,743	25,320,332
Issue of Common Stock	28,708,339	26,199,998	3,445,465	1,965,000
Less: Share placement costs	-	-	(520.157)	(443,589)
	210,917,037	182,208,698	29,767,051	26,841,743

The Company has CHESS Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code NYR. Each CDI represents an interest in one share of Class A common stock of the Company (Share).

Legal title to the Shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

CDI Holders are entitled 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.

CDI Holders may attend and vote at Nyrada's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings.

Performance Common Stock

The Company has issued the following Performance Common Stock in the Company (Performance Shares):

	2025 No	2024 No
At the beginning of the reporting period	18,000,000	18,000,000
Performance Common Stock expired during the year	(18,000,000)	-
At the end of the reporting period	-	18,000,000

Per note 3, on 25 November 2024, the Performance Shares reached their expiry date without satisfying the market-based vesting condition. As a result, the cumulative expense previously recognised in relation to these rights was reversed through accumulated losses during the period. No further expense will be recognised in respect of these rights.

The Performance Shares would have been convertible into 18,000,000 Shares upon the achievement of the milestones referred to below on or before 25 November 2024. The fair value of each Performance Share at grant date was $0.08:

Holder	Performance shares	Performance milestones
Noxopharm Limited	6,000,300	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead neuroprotectant drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
	6,000,300	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead peripheral neuropathic pain drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
Altnia Holdings Pty Ltd	5,999,400	The later to occur of: • the trading price for the Company's CDIs achieving at least AU$0.40 for 5 consecutive trading days on the ASX; and • the Scientific Advisory Board to the Company determining that, based on in-vivo data, the final lead PCSK9 inhibiter drug candidate is ready to proceed to pre-clinical safety and toxicology studies.
Total	18,000,000	

If the relevant performance milestones are not achieved on or before 25 November 2024, the Performance Shares held by each holder will be automatically redeemed by the Company for the sum of AU$1.00.

Each Performance Share shall be convertible into one (1) fully paid and non-assessable Share upon the terms and conditions set forth herein. The Company will at all times reserve and keep available, solely for the purpose of issue upon conversion of the outstanding Performance Shares, such number of Shares as shall be issuable upon the conversion of all such outstanding shares; provided, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of the conversion of the outstanding Performance Shares by delivery of Shares which are held in the treasury of the Company.

The Company covenants that if any shares, required to be reserved for purposes of conversion hereunder, require registration with or approval of any governmental authority under any federal or state law before such shares may be issued upon conversion, the Company will use its best efforts to cause such shares to be duly registered or approved, as the case may be. The Company will endeavour to list the shares required to be delivered upon conversion prior to such delivery upon each national securities exchange, if any, upon which the outstanding shares are listed at the time of such delivery. The Company covenants that all Shares which shall be issued upon conversion of the Performance shares will, upon issue, be fully paid and non-assessable and not entitled to any pre-emptive rights.

Fifty Percent (50%) of the Noxopharm Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Second Nox Milestone are both satisfied, such that each such share of Noxopharm Performance Common Stock will convert into one Share.

Fifty Percent (50%) of the Noxopharm Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Third Nox Milestone are both satisfied, such that each such share of Noxopharm Performance Common Stock will convert into one Share.

The Altnia Performance Common Stock will automatically convert into Shares upon 10 Business Days after the First Milestone and the Second Altnia Milestone are both satisfied, such that each such share of Altnia Performance Common Stock will convert into one Share. Altnia is a related party of Ian Dixon.

Upon the occurrence of a Change of Control:

- that number of Performance Shares that, after conversion, is no more than 10% of the issued and outstanding capital
- stock of the Company (as at the date of the Change of Control) may by the Holder be converted into Shares;
- the Company shall ensure a pro-rata allocation of shares of Shares issued under this paragraph to all Holders; and
- any Performance Shares that are not converted into Shares in accordance with this Section will continue to be held by the Holder on the same terms and conditions.

Procedures for Conversion.

The Company will issue the Holders with a new holding statement for the Shares within 2 Business Days following the conversion of the Performance Shares into Shares.

Restrictions on Transfer.

The Performance Shares shall be issued only to, and shall be held only by those persons designated by the Board. Any purported sale, transfer, pledge or other disposition of any Performance Shares to any person, other than a successor to such designated person by merger or reorganisation of the designated person, or a duly authorised agent acting for the benefit of such designated person, shall be null and void and of no force and effect.

No Dividends or Distributions.

Holders shall not be entitled to share in any dividends or other distributions of cash, property or shares of the Company, whether in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or otherwise.

No Pre-emptive Rights.

No Holder shall be entitled as of right to purchase or subscribe for any part of any unissued or treasury stock of the Company, or of any additional stock of any class, to be issued by reason of any increase of the authorized capital stock of the Company, or to be issued from any unissued or additionally authorized stock, or of bonds, certificates of indebtedness, debentures or other securities convertible into stock of the Company, but any such unissued or treasury stock, or any such additional authorized issue of new stock or securities convertible into stock, may be issued and disposed of by the Board to such persons, firms, corporations or associations, and upon such terms as the Board may, in its discretion, determine, without offering to the Holders then of record, on the same terms or any terms.

Reorganisation.

If and for the period that the Company is admitted to the official list of ASX:

- If there shall occur a reorganisation, recapitalisation, reclassification, consolidation or merger involving the Company (Reorganisation), then the rights of the Holder (including the number of Shares into which a Performance Share may be converted) will be changed to the extent necessary to comply with the listing rules of ASX applying to a reorganisation of capital stock at the time of the Reorganisation.
- Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
- The Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares into which a Performance Share held by the Holder may be converted.

Redemption.

If the Performance Shares have not been converted into Shares within five (5) years after the date of issue of the Performance Shares, then the Performance Shares held by a Holder at that date will be automatically redeemed by the Company for the sum of AUD1.00 within ten (10) Business Days of the expiration of that five (5) year period.

Performance shares are vested over the life of the term as share-based payments. Refer to Note 17.

10. Reserves

	2025 $	2024 $
Balance at beginning of period	5,400,020	6,154,838
Transfer of fair value on expired options	(2,459,261)	-
Share based payments - vesting	177,218	358,074
Share based payments - share issue costs	268,526	305,016
	3,386,503	6,817,928

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

11. Dividends

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

12. Unrecognised carry-forward tax losses

The Company has income tax revenue losses of approximately $14,562,030 (2024: $11,934,142) for which no deferred tax asset has been recognised.

13. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	$	$
Loss after income tax	(829,206)	(984,409)
Total comprehensive income	(829,206)	(984,409)

Statement of financial position

	Parent	
	2025	2024
	$	$
Total current assets	2,822,505	4,794,583
Total non-current assets	-	2
Total assets	2,822,505	4,794,585
Total current liabilities	165,140	103,241
Total liabilities	165,140	103,241
Equity		
Issued capital	29,730,053	26,804,743
Share-based payments reserve	3,386,503	5,400,020
Accumulated losses	(30,459,191)	(27,513,419)
Total equity	2,657,365	4,691,344

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.

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.
- 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.

14. Subsidiaries

	2025 ownership interest	2024 ownership interest
Nyrada Pty Ltd	100%	100%
Norbio No.2 Pty Ltd	100%	100%
Cardio Therapeutics Pty Ltd	100%	100%

15. Events after reporting period

On 4 August, 433,333 CDIs were issued as a result of options exercised at $0.135 per CDI.

On 4 August 2025, 105,000 CDIs were issued for the provision of services at an agreed rate of $0.24 per CDI.

On 4 August 2025, the Consolidated entity announced it received firm commitments for a placement of 27.5million Chess Depositary Instruments (CDIs), raising $8.25 million in new equity capital from new and existing institutional, professional and sophisticated investors (Placement). The Placement issue price was $0.30 per CDI.

On 11 August 2025, 26,200,000 CDIs were issued at $0.30 per CDI in connection with the Placement announced on 4 August 2025.

On 11 August 2025, 150,000 CDIs were issued as a result of options exercised at $0.135 per CDI.

16. Cash flow information

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

	2025 $	2024 $
Loss after income tax expense for the year	(4,845,671)	(1,391,309)
Adjustments for:		
Depreciation & amortisation	3,777	5,183
Share-based payments	177,218	358,074
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	(1,235,520)	312,890
Increase/(decrease) in trade and other payables	802,095	(62,981)
Increase/(decrease) in employee benefits	46,154	11,848
	(5,051,947)	(766,295)

Reconciliation of Cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025 $	2024 $
Cheque account	40,501	56,034
USD account	118,993	388
Saving bonus	2,771,107	2,212,952
Term deposit	-	2,500,000
	2,930,601	4,769,374

17. Share-based payments

The vesting charge taken to the profit and loss in-respect of options and performance shares for the year was $177,218 and the transfer of fair value on expired options was ($2,459,261). Details of the fair value assumptions underpinning these share- based payment arrangements are disclosed in previous years' financial reports of the Company and options issued during the period ending 30 June 2025 are outlined in the table below.

Performance shares are vested over the life of the term as share-based payments.

The weighted average exercise price at the end of the financial year was $0.20 (2024: $0.21). The weighted average remaining contractual life of options and performance shares outstanding at the end of the financial year was 3.11 years (2024: 1.75 years).

Type of security	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year[4]	Vesting conditions
Performance shares	25/11/2024	N/A[1]	18,000,000	-	-	(18,000,000)	-	Market
Unlisted options	16/01/2025	0.22	4,000,000	-	-	(4,000,000)	-	Service
Unlisted options	5 years from the vesting date	TBC[2]	4,000,000	-	-	-	4,000,000	Service
Unlisted options	5 years from the vesting date	TBC[2]	5,000,000	-	-	-	5,000,000	Service
Unlisted options	5 years from the vesting date	TBC[2]	5,000,000	-	-	-	5,000,000	Service
Unlisted options	25/11/2024	TBC[3]	3,600,000	-	-	(3,600,000)	-	Service
Unlisted options	25/11/2025	TBC[3]	3,600,000	-	-	-	3,600,000	Service
Unlisted options	3 years from the vesting date	TBC[3]	900,000	-	-	-	900,000	Service
Unlisted options	29/06/2026	0.40	4,000,000	-	-	-	4,000,000	None
Unlisted options	29/06/2026	0.60	2,000,000	-	-	-	2,000,000	None
Unlisted options	29/06/2026	0.90	2,000,000	-	-	-	2,000,000	None
Unlisted options	3 years from the vesting date	TBC[3]	1,200,000	-	-	-	1,200,000	Service
Unlisted options	18/01/2025	TBC[3]	600,000	-	-	(600,000)	-	Service
Unlisted options	18/01/2026	TBC[3]	600,000	-	-	-	600,000	Service
Unlisted options	18/01/2027	TBC[3]	600,000	-	-	-	600,000	Service
Unlisted options	03/10/2027	TBC[3]	600,000	-	-	-	600,000	Service
Unlisted options	03/10/2028	TBC[3]	600,000	-	-	-	600,000	Service
Unlisted options	03/10/2029	TBC[3]	600,000	-	-	-	600,000	Service
Unlisted options	30/06/2027	0.135	5,000,000	-	-	-	5,000,000	None
Unlisted options	31/12/2027	0.20	-	2,500,000	-	-	2,500,000	Service
Unlisted options	11/06/2031	0.19	-	1,000,000	-	-	1,000,000	Service
Unlisted options	11/06/2032	0.19	-	1,000,000	-	-	1,000,000	Service
Unlisted options	11/07/2032	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/08/2032	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/09/2032	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/10/2032	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/11/2032	0.19	-	100,000			100,000	Service

Type of security	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year[4]	Vesting conditions
Unlisted options	11/12/2032	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/01/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/02/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/03/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/04/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/05/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/06/2033	0.19	-	100,000	-	-	100,000	Service
Unlisted options	11/06/2031	0.19	-	781,250	-	-	781,250	Service
Unlisted options	11/06/2032	0.19	-	781,250	-	-	781,250	Service
Unlisted options	11/07/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/08/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/09/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/10/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/11/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/12/2032	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/01/2033	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/02/2033	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/03/2033	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/04/2033	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/05/2033	0.19	-	78,125	-	-	78,125	Service
Unlisted options	11/06/2033	0.19	-	78,125	-	-	78,125	Service
			61,900,000	8,200,000	-	(26,200,000)	43,900,000	

1 *Performance shares convert when specified milestones are achieved, these milestones are outlined in note 9 of the financial statements.*

2 *The exercise price is higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 110% of the volume weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which that Option vests.*
- *an exercise price of $0.22 was used for the purpose of the fair value calculation at grant date.*

3 *The exercise price is higher of*
- *100% of the Fair Market Value (as defined in the Company's Stock Incentive Plan) of the Shares on the date that Option is granted; and*
- *an amount equal to 120% of the volume-weighted average price of the CDIs for the period of 10 trading days immediately prior to the date on which the Option vests.*
- *an exercise price of $0.24 was used for the purpose of the fair value calculation at grant date.*

4 *Options vested and exercisable at the end of the period was 38,200,000 (2024: 31,200,000)*

For the 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	Assumed expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date	Valuation model
04/11/2024	31/12/2027	$0.1150	$0.20	217.07%	-	4.35%	$0.1074	Black-Scholes
11/06/2025	11/06/2031	$0.1900	$0.115	111.33%	-	3.85%	$0.1470	Black-Scholes
11/06/2025	11/06/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1526	Black-Scholes
11/06/2025	11/07/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1530	Black-Scholes
11/06/2025	11/08/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1534	Black-Scholes
11/06/2025	11/09/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1538	Black-Scholes
11/06/2025	11/10/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1542	Black-Scholes
11/06/2025	11/11/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1546	Black-Scholes
11/06/2025	11/12/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1550	Black-Scholes
11/06/2025	11/01/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1553	Black-Scholes
11/06/2025	11/02/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1557	Black-Scholes
11/06/2025	11/03/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1560	Black-Scholes
11/06/2025	11/04/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1564	Black-Scholes
11/06/2025	11/05/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1567	Black-Scholes
11/06/2025	11/06/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1570	Black-Scholes
11/06/2025	11/06/2031	$0.1900	$0.115	111.33%	-	3.85%	$0.1470	Black-Scholes
11/06/2025	11/06/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1526	Black-Scholes
11/06/2025	11/07/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1530	Black-Scholes
11/06/2025	11/08/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1534	Black-Scholes
11/06/2025	11/09/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1538	Black-Scholes
11/06/2025	11/10/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1542	Black-Scholes
11/06/2025	11/11/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1546	Black-Scholes
11/06/2025	11/12/2032	$0.1900	$0.115	111.33%	-	3.85%	$0.1550	Black-Scholes
11/06/2025	11/01/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1553	Black-Scholes
11/06/2025	11/02/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1557	Black-Scholes
11/06/2025	11/03/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1560	Black-Scholes
11/06/2025	11/04/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1564	Black-Scholes
11/06/2025	11/05/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1567	Black-Scholes
11/06/2025	11/06/2033	$0.1900	$0.115	111.33%	-	3.85%	$0.1570	Black-Scholes

18. Loss per share

	2025 $	2024 $
Loss after income tax attributable to the owners of Nyrada Inc.	(4,845,671)	(1,391,309)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	200,054,135	163,006,508
Weighted average number of ordinary shares used in calculating diluted earnings per share	200,054,135	163,006,508
	Cents	Cents
Basic loss per share	(2.42)	(0.85)
Diluted loss per share	(2.42)	(0.85)

There are 31,200,000 options which have vested and are considered to be dilutive. The options are not included as the Consolidated Entity is loss-making, so incorporating in the impacts of contingent equity is anti-dilutive.

19. Key Management Personnel disclosures

Compensation

The aggregate compensation made to directors and other members of Key Management Personnel of the Consolidated Entity is set out below:

	2025 $	2024 $
Short-term employee benefits	927,896	704,116
Post-employment benefits	42,748	32,398
Share-based payments	27,531	130,658
	998,175	867,172

20. Related party transactions

Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered Key Management Personnel.

For details of disclosures relating to Key Management Personnel, including who is included within these disclosures, refer to the remuneration report contained in the Directors' report and note 19.

21. Commitments and contingencies

There are no significant commitments and contingencies at balance date in the current or prior reporting periods.

22. Financial instruments

Capital management

The Consolidated Entity manages its capital to ensure entity's in the Consolidated Entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is not subject to any externally imposed capital requirements, except for Chapter 6 of the *Corporations Act 2001* in relation to take over provisions and Chapter 7 of ASX listing rules including a 15% placement capacity on new equity raising.

At the 2024 Annual General Meeting held on 12 November 2024, shareholders approved additional 10% capacity to issue equity securities under ASX Listing Rule 7.1A.

Given the nature of the business, the Consolidated Entity monitors capital on the basis of current business operations and cash flow requirements.

Categories of financial instruments

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	2,930,601	4,769,374
Trade and other receivables	2,340,496	1,104,975
	5,271,097	5,874,349

	2025 $	2024 $
Financial liabilities		
Trade and other payables	1,481,750	658,003

The fair value of the above financial instruments approximates their carrying values.

Financial risk management objectives

For the year, the only material financial risk of the Consolidated Entity was liquidity risk. In common with all other businesses, the Consolidated Entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Consolidated Entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's finance function.

The Consolidated Entity's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Consolidated Entity where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Consolidated Entity's competitiveness and flexibility.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the consolidated entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

	Carrying amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
2024	$	$	$	$	$	$
Trade and other payables	1,481,750	1,390,814	90,934	-	-	1,481,748

23. Remuneration of auditors

	2025	2024
	$	$
Audit and review services		
William Buck Audit (Vic) Pty Ltd	30,500	43,700

24. Contingent liabilities

As at 30 June 2025, the Consolidated Entity had entered into two material agreements relating to the Phase I study of NYR- BI03:

- Scientia Clinical Research: A committed balance of $99,051 as at 30 June 2025
- Southern Star Research: A committed balance of $121,793 as at 30 June 2025

These agreements may give rise to additional contingent liabilities due to protocol amendments, adverse events, or other variable trial-related costs.

Consolidated Entity Disclosure Statement

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Nyrada Inc	Body corporate	United States of America	N/A	United States of America & Australia
Nyrada Pty Limited	Body corporate	Australia	100.00%	Australia
Norbio No.2 Pty Limited	Body corporate	Australia	100.00%	Australia
Cardio Therapeutics Pty Limited	Body corporate	Australia	100.00%	Australia

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Consolidated Entity, partners in a partnership within the Consolidated Entity or participants in a joint venture within the Consolidated Entity.

Directors' Declaration

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 Consolidated Entity will be able to pay its debts as and when they become due and payable.
- 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

_____

John Moore
Non-Executive Chair
22 August 2025

Shareholder Information

Corporate Governance Statement

The Company's corporate governance statement is located at the Company's website:

https://www.nyrada.com/site/About-Us/corporate-governance

CHESS Depositary Interests

The Company has CHESS Depositary Interests (CDIs) quoted on the Australian Securities Exchange (ASX) trading under the ASX code NYR. Each CDI represents an interest in one share of Class A common stock of the Company (Share). Legal title to the Shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd (CDN), a wholly owned subsidiary of the ASX. The Company's securities are not quoted on any other exchange.

All information provided below is current as at 1 August 2025 except as otherwise stated. To avoid double-counting, the holding of Shares by CHESS Depositary Nominees Pty Limited (underpinning the CDIs on issue) have been disregarded in the presentation of the information below, unless otherwise stated.

Distribution of CDIs

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

	Holders	Total units	% share capital
1 to 1,000	50	7,631	-
1,001 to 5,000	362	1,154,642	0.55%
5,001 to 10,000	312	2,550,610	1.21%
10,001 to 100,000	764	29,617,272	14.04%
100,001 and over	260	177,586,882	84.20%
Total	1,748	210,917,037	100.0%

Unmarketable parcels

There are 57 shareholdings held with less than a marketable parcel, totalling 15,960 shares or 0.01% of Issued Capital.

Unlisted securities

- 19,700,000 ESOP Options, with terms and conditions outlined in the Prospectus (released to the ASX on 14 January 2020) and subsequent allotments outlined within the Notice of Meeting (released to the ASX on 17 October 2023)
- 4,000,000 Broker Options, with an exercise price of $0.40 and expiry date of 29 June 2026
- 2,000,000 Broker Options, with an exercise price of $0.60 and expiry date of 29 June 2026
- 2,000,000 Broker Options, with an exercise price of $0.90 and expiry date of 29 June 2026
- 5,000,000 Broker Options, with an exercise price of $0.135 and expiry date of 30 June 2027
- 2,500,000 Broker Options, with an exercise price of $0.20 and expiry date of 31 December 2027

- 600,000 Unlisted Options with an exercise price $0.23 and expiry date of 18 January 2026
- 600,000 Unlisted Options with an exercise price $0.23 and expiry date of 18 January 2027
- 600,000 Unlisted Options with an exercise price $0.02 and expiry date of 12 November 2028
- 600,000 Unlisted Options with an exercise price $0.02 and expiry date of 12 November 2029
- 600,000 Unlisted Options with an exercise price $0.02 and expiry date of 12 November 2030

Distribution of Unlisted Securities (> 20% holding)[1]

	Broker Options[2]	Broker Options[3]	Broker Options[4]	ESOP Options
	%	%	%	%
CBXSEN PTY LTD	-	-	32.00%	-
CRANPORT PTY LTD	-	-	20.00%	-
GRAHAM KELLY	-	-	-	71.07%
ANNA CARINA PTY LTD (ANNA CARINA FAMILY A/C)	30.00%	26.67%	32.00%	-
MR ARUN SENGUPTA	-	26.67%	-	-
MERSOUND PTY LIMITED	30.00%	-	-	-
MR JODET DURAK	30.00%	-	-	-

Note 1 – There are no holders that hold > 20% for the following unlisted securities

- *4,000,000 Broker Options, with an exercise price of $0.40 and expiry date of 29 June 2026*

Note 2 – Broker Options for the following unlisted securities, noting the option holders for each tranche of broker options are the same

- *2,000,000 Broker Options, with an exercise price of $0.60 and expiry date of 29 June 2026*
- *2,000,000 Broker Options, with an exercise price of $0.90 and expiry date of 29 June 2026*

Note 3 - 5,000,000 Broker Options, with an exercise price of $0.135 and expiry date of 30 June 2027

Note 4 - 2,500,000 Broker Options, with an exercise price of $0.20 and expiry date of 31 December 2027

Voting rights

CDI Holders may attend and vote at Nyrada's general meetings. The Company must allow CDI Holders to attend any meeting of Shareholders unless relevant U.S. law at the time of the meeting prevents CDI Holders from attending those meetings.

In order to vote at such meetings, CDI Holders may:

- instruct CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI Holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Registry before the meeting;
- inform Nyrada that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting at the general meeting; or
- convert their CDIs into a holding of Shares and vote these at the meeting. Afterwards, if the former CDI Holder wishes to sell their investment on the ASX it would need to convert the Shares back to CDIs. In order to vote in person, the conversion from CDIs to Shares must be completed before the record date for the meeting.

One of the above steps must be undertaken before CDI Holders can vote at Shareholder meetings.

CDI voting instruction forms and details of these alternatives will be included in each notice of meeting or proxy statement sent to CDI Holders by Nyrada.

Required Statements

The Company advises that the Annual General Meeting (AGM) of the Company is scheduled for Tuesday, 12 November 2025 at 10:00am (AEDT) as a hybrid meeting.

Further to Listing Rule 3.13.1, Listing Rule 14.3, nominations for election of directors at the AGM must be received not less than 35 Business Days before the meeting, being no later than Tuesday, 24 September 2025.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

Position	Holder	Holding	% held
1	MR MARK AZZI	35,018,250	16.60%
2	ALTNIA HOLDINGS PTY LTD <I DIXON FAMILY A/C>	9,921,725	4.70%
3	MR JOHN MOORE	7,072,756	3.35%
4	KYRIACO BARBER PTY LTD	6,864,157	3.25%
5	MATT CORP WA PTY LTD <J G MATTHEWS FAMILY A/C>	5,408,580	2.56%
6	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	4,000,000	1.90%
7	CELTIC FINANCE CORP PTY LTD	4,000,000	1.90%
8	MS ROCHELLE SEMAAN	3,109,684	1.47%
9	HIMSTEDT & CO PTY LTD <THE HIMSTEDT FAMILY A/C>	3,000,000	1.42%
10	CITICORP NOMINEES PTY LIMITED	2,870,148	1.36%
11	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	2,802,187	1.33%
12	MR MARCUS HORTON FRAMPTON	2,451,740	1.16%
13	MR PAUL JAMES MADDEN	2,260,000	1.07%
14	ARIJAM PTY LTD <ALSTER FAMILY A/C>	1,942,683	0.92%
15	COLIN HOUSELY & FREDA HOUSELY <CM HOUSLEY & FV HOUSLEY FAM>	1,863,725	0.88%
16	DOSSMAN PTY LTD	1,653,705	0.78%
17	CANARY CAPITAL PTY LTD	1,500,668	0.71%
18	MR ROBERT RELPH	1,498,204	0.71%
19	SYMPHONY CAPITAL HOLDINGS LLC	1,425,000	0.68%
20	PROFESSOR GARY DAVID HOUSLEY	1,411,411	0.67%
Total		101,394,644	48.07%
Total issued capital		210,917,037	100.00%


Nyrada
inc