NYRADA INC.

ARBN 625 401 818

SECURITY PURCHASE PLAN

OFFER BOOKLET

This is an important document and requires your immediate attention.

Each Eligible CDI Holder has the opportunity to participate in the Nyrada Security Purchase Plan by applying for up to AU$30,000 of CDIs in Nyrada without incurring brokerage or other transaction costs.

CDIs issued under the Nyrada Security Purchase Plan will rank equally with existing CDIs in Nyrada.

Participants in the Nyrada Security Purchase Plan will also receive Attaching Options. The offer of Attaching Options is being made under the Options Prospectus.

This Offer Booklet provides details of the Nyrada Security Purchase Plan and explains how CDI Holders can participate.

This Offer Booklet may not be released to US wire services or distributed in the United States or to US Persons.

Key dates

Record date (the date that eligibility to participate in the SPP is determined)	7.00pm, 18 September 2026
Announcement date	21 September 2026
Opening Date	9:00am AEDT, 12 October 2026
Lodgment of Options Prospectus in relation to the Attaching Options with ASIC and ASX	12 October 2026
Closing Date	5:00pm AEDT, 26 October 2026
Final day for Nyrada to announce the results of SPP	30 October 2026
Issue of New CDIs under SPP	30 October 2026
New CDIs commence trading on ASX	2 November 2026
Despatch of SPP CDI holding statements	2 November 2026

This timetable is indicative only and Nyrada may, at its absolute discretion, vary any of the above dates (including the Closing Date) by sending a revised timetable to the ASX. All times are Sydney time.

You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from a broker, accountant or other professional adviser if you have any questions about your investment in Nyrada or the impact of the transactions described in this Offer Booklet. If you have any questions on how to participate in the SPP after reading this Offer Booklet, please contact Automic from 8.30am to 7.00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) and on +61 2 9698 5414 (callers outside Australia).

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

12 October 2026

Dear CDI Holder,

On behalf of the Directors of Nyrada Inc. (**Nyrada** or **Company**), I am pleased to offer you the opportunity to participate in Nyrada's Security Purchase Plan (**SPP**).

The SPP gives Eligible CDI Holders the opportunity to acquire up to AU$30,000 of new fully paid CDIs in Nyrada (**New CDIs**), at a discount (see "*Price*" under section titled "*Key features of the SPP*" below) and without incurring brokerage or transaction costs. The SPP aims to raise approximately AU$2,000,000 and is not underwritten. Nyrada may determine to raise a higher amount or decide to scale back Applications under the SPP at its absolute discretion.

On 21 September 2026, Nyrada announced a placement of new fully paid CDIs to sophisticated and professional investors raising approximately AU$12,000,000 (before costs) (**Placement**). Further details of the Placement can be found in the ASX announcement dated 21 September 2026, which is available at www.asx.com.au and www.nyrada.com.

The proceeds from the Placement and the SPP will be used for:

- completing the Phase IIa clinical trial of Xolatryp in cardiac ischemia reperfusion injury;
- undertaking a Phase Ib clinical trial to assess Xolatryp as a combined anti-cancer and cardioprotection oncology drug to position for a Phase IIa clinical trial;
- undertaking a prerequisite stroke preclinical model to position Xolatryp for a Phase IIa clinical trial;
- developing a commercial dose form of Xolatryp and an orally dosed TRPC channel inhibitor; and
- working capital and the costs of the Placement and the SPP.

I encourage Eligible CDI Holders to participate in the SPP and take advantage of the opportunity to acquire additional Nyrada CDIs at an Issue Price of AU$0.62 per CDI, being the same issue price as the issue price under the Placement.

Key features of the SPP

- **Price** – CDIs are offered under the SPP at an Issue Price of AU$0.62 per New CDI, which represents an 11.4% discount to the volume weighted average price of Nyrada CDIs traded on the ASX over the last five days on which sales in Nyrada CDIs were recorded before 21 September 2026[1] (being the date on which the SPP and the Placement were announced).
- **Eligible CDI Holders** – Participation in the SPP is optional and is open to Eligible CDI Holders, including Eligible CDI Holders who are custodians on behalf of Eligible Beneficiaries on the terms and conditions set out in this Offer Booklet.

  Your right to participate in the SPP is not transferable.
- **Offer Period** – The SPP opens on 9:00am (Sydney time) on 12 October 2026, and is expected to close at 5.00pm (Sydney time) on 26 October 2026.
- **Priority** – All New CDIs issued under the SPP will rank equally with existing Nyrada CDIs.

The terms and conditions of the SPP are set out in this Offer Booklet. I urge you to read this Offer Booklet in its entirety, and seek your own financial, taxation and other professional advice in relation to the SPP before you decide whether to participate.

[1] The relevant five trading days are 11 September 2026 to 17 September 2026.

Options Offer

Successful applicants under the SPP will receive three (3) options for every four (4) CDIs subscribed for in the SPP, with each option having an exercise price of AU$0.93 and an exercise period ending on 25 September 2028 (**Attaching Option**). Each Attaching Option gives the holder the right to receive 1 CDI upon exercise and payment of the exercise price. Entitlements to Attaching Options under the SPP will be calculated automatically and applicants under the SPP will not be required to submit a separate application form in respect of the Attaching Options.

The offer of Attaching Options will be made under a separate options offer prospectus (**Options Prospectus**), which is expected to be lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 12 October 2026.

Upon the valid exercise of each Attaching Option, the holder will be entitled to receive one further option, with each option having an exercise price of AU$1.40 and an exercise period ending on 30 September 2030 (**Piggyback Option**). Each Piggyback Option gives the holder the right to receive 1 CDI upon exercise and payment of the exercise price. Notwithstanding, when an Attaching Option is exercised, no Piggyback Options will be granted until the exercise period for the Attaching Options has expired.

No Piggyback Options will be granted until such time as the Company has, for the purposes of complying with the technical requirements of the Corporations Act, prepared a disclosure document in respect of the offer and grant of the Piggyback Options (**Piggyback Options Prospectus**). The Company intends to lodge the Piggyback Options Prospectus with ASIC in September 2028.

How to apply

To apply for New CDIs under the SPP, you must make a payment directly via EFT or BPAY.

Applications for New CDIs can only be made in the following parcels (each, an **Application Parcel**), and must be for a minimum of AU$2,500 and a maximum of AU$30,000:

Application	Number of CDIs	Application	Number of CDIs
AU$2,500	4,032	AU$20,000	32,258
AU$5,000	8,065	AU$25,000	40,323
AU$10,000	16,129	AU$30,000	48,387
AU$15,000	24,194		

If you have any questions in relation to how to participate in the SPP, please contact Automic from 8.30am to 7.00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) and on +61 2 9698 5414 (callers outside Australia).

On behalf of the Board, I thank you for your continued support and encourage you to participate in the SPP.

Yours sincerely

John Moore
Non-Executive Chair

Key Information on the SPP

This section outlines the key information on the SPP. You should read this section in conjunction with the attached Terms and Conditions of the SPP.

1. What is the Security Purchase Plan (SPP)?

The SPP being offered by Nyrada gives Eligible CDI Holders the opportunity to subscribe for up to AU$30,000 worth of New CDIs in Nyrada (without incurring brokerage or other transaction costs).

New CDIs issued under the SPP will rank equally with all other fully paid CDIs on issue in the capital of Nyrada.

2. Do I have to participate in the SPP?

No, participation in the SPP is entirely voluntary.

Before you decide whether to participate in the SPP, Nyrada recommends you seek independent financial advice from your broker, accountant or other professional adviser.

If you do not wish to participate in the SPP, do nothing.

3. What is the Issue Price of the New CDIs under the SPP?

The Issue Price of each New CDI issued under the SPP will be AU$0.62 per New CDI, which represents an 11.4% discount to the volume weighted average price of Nyrada CDIs traded on the ASX over the last five days on which sales in Nyrada CDIs were recorded before 21 September 2026[2] (being the date on which the SPP and the Placement were announced).

The number of New CDIs to be issued to each applicant will be calculated by dividing the amount subscribed for by the applicant (subject to any scale back at the discretion of Nyrada) by the Issue Price. Fractions equal to or greater than 0.5 will be rounded up to the nearest whole New CDI; fractions less than 0.5 will be rounded down to the nearest whole New CDI.

There is a risk that the market price of Nyrada CDIs may rise or fall between the date of the offer under this Offer Booklet and the time of issue of New CDIs under the SPP. This means that the Issue Price for the New CDIs may be less than or more than the market price of CDIs at the date of this Offer Booklet or at the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of Nyrada CDIs is less than the Issue Price.

4. How much will Nyrada raise under the SPP?

Nyrada is seeking to raise approximately AU$2,000,000 under the SPP. Nyrada may, at its discretion, determine to raise a higher amount.

5. How will the funds raised from the SPP be utilised by Nyrada?

The proceeds from the SPP and Placement will be used for:

- completing the Phase IIa clinical trial of Xolatryp in cardiac ischemia reperfusion injury;
- undertaking a Phase Ib clinical trial to assess Xolatryp as a combined anti-cancer and cardioprotection oncology drug to position for a Phase IIa clinical trial;
- undertaking a prerequisite stroke preclinical model to position Xolatryp for a Phase IIa clinical trial;

[2] The relevant five trading days are 11 September 2026 to 17 September 2026.

- developing a commercial dose form of Xolatryp and an orally dosed TRPC channel inhibitor; and
- working capital and the costs of the Placement and the SPP.

Further information regarding the Placement can be found in the Company's ASX announcement dated 21 September 2026.

6. Am I eligible to participate in the SPP?

CDI Holders who are registered holders of Nyrada CDIs at 7.00pm (Sydney time) on 18 September 2026 (**Record Date**) with a registered address either in Australia or New Zealand (provided that such CDI Holder is not in the United States, or acting for the account or benefit of a US Person) (**Eligible CDI Holder**) are eligible to participate in the SPP.

Custodians who are Eligible CDI Holders may apply for New CDIs on behalf of their beneficial holders as at the Record Date, according to the terms set out in attached Terms and Conditions of the SPP. Custodians must certify that each Eligible Beneficiary for whom it applies for New CDIs has a registered address in Australia or New Zealand.

The Board of Nyrada has determined that it is either not lawful or not practical for CDI Holders in other jurisdictions to participate in the SPP.

7. What do I do if I am a Custodian?

The SPP is being extended to Eligible CDI Holders who are Custodians and who wish to apply for New CDIs on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered CDI Holder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive New CDIs for one or more Eligible Beneficiaries, you must complete and submit a Custodian Certificate that contains further certifications and details (as required under the terms of the ASIC Instrument) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase New CDIs, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the AU$30,000 limit under the ASIC Instrument.

To request a Custodian Certificate or for further information about the Custodian application process, please contact Automic from 8.30am to 7.00pm (Sydney time) Monday to Friday on 1300 288 664 (callers within Australia) and on +61 2 9698 5414 (callers outside Australia).

Custodians must not participate in the SPP on behalf of, and must not distribute this Offer Booklet or any documents relating to this SPP to, any US Person.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC Instrument.

Custodian Certificates should be returned to custodialcertificates@automicgroup.com.au.

8. How many CDIs can I apply for under the SPP?

You may apply for a minimum of AU$2,500 and up to a maximum of AU$30,000 of New CDIs under the SPP. Applications must be in the following parcels (each, an **Application Parcel**):

Application	Number of CDIs	Application	Number of CDIs
AU$2,500	4,032	AU$20,000	32,258
AU$5,000	8,065	AU$25,000	40,323
AU$10,000	16,129	AU$30,000	48,387
AU$15,000	24,194		

Applications may be scaled back at the absolute discretion of Nyrada.

9. How will the New CDIs be allocated?

The Nyrada Board may, in its absolute discretion, decide to issue any person fewer New CDIs than that person applied for under the SPP.

Without limiting the Board's discretion, New CDIs will not be issued to an applicant if the issue of those New CDIs, either alone or in conjunction with the issue of New CDIs under other Applications received by Nyrada, would contravene any law, the Listing Rules, or the ASIC Instrument.

If Nyrada issues a lesser number of New CDIs than a CDI Holder has applied for (including under any scale back), application money received from that CDI Holder not applied in subscribing for New CDIs will be returned to the applying CDI Holder, without interest, by way of credit to their nominated account (as recorded with the Registry).

10. Do participants in the SPP need to take any further action to receive the Attaching Options?

Participants in the SPP do not need to take any further action in order to receive the Attaching Options.

For further details in relation to the Attaching Options please refer to the Options Prospectus which is expected to be lodged with the ASIC and ASX on 12 October 2026.

11. Do holders of Attaching Options who exercise the Attaching Options need to take any further action to receive the Piggyback Options?

Holders of Attaching Options who exercise the Attaching Options will not need to take any further action to receive the Piggyback Options.

Any Piggyback Options which are to be issued as a result of the exercise of the Attaching Options will not be issued to holders of such Attaching Options until such time as the Company has prepared and lodged with ASIC the Piggyback Options Prospectus. The Company intends to lodge the Piggyback Options Prospectus with ASIC in September 2028.

12. What happens if the SPP is oversubscribed?

The SPP aims to raise approximately AU$2,000,000. If the SPP is oversubscribed, at the absolute discretion of the Nyrada Board, it may scale back the number of New CDIs that will be issued to individual CDI Holders under the SPP.

Nyrada may also decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion, but subject always to compliance with the ASIC Instrument (including the AU$30,000 per holder limit), the Corporations Act and the Listing Rules, and providing that such oversubscriptions do not exceed the threshold of 30% of CDIs on issue imposed under Listing Rule 7.2 (Exception 5) and, if applicable, Listing Rule 10.12 (Exception 4).

13. Can my right to participate in the SPP be transferred?

No, offers made under the SPP are not renounceable. CDI Holders cannot transfer their right to acquire New CDIs under the SPP to any other person.

14. Is the SPP underwritten?

No, the SPP is not underwritten.

15. How do I apply for New CDIs under the SPP?

Applications to acquire New CDIs under SPP must be made in one of the following two ways. By applying for New CDIs under the SPP, you agree to be bound by the attached Terms and Conditions of the SPP.

Pay via BPAY

To pay via BPAY, you will need to:

- use the specific Biller Code and your unique Customer Reference Number (CRN) shown on your Application Form which is required to identify your CDI holding;
- be an account holder with an Australian financial institution; and
- ensure that your payment for the appropriate amount that supports BPAY transactions is received by the Registry by **5.00pm (Sydney time) on Monday, 26 October 2026**. Financial institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Pay via Electronic Funds Transfer (EFT)

To pay via EFT, you will need to:

- use the unique payment reference shown on your Application Form which is required to identify your CDI holding; and
- ensure that your payment for the appropriate amount that supports EFT transactions is received by the Registry by **5.00pm (Sydney time) on Monday, 26 October 2026**. Financial institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

If you have multiple holdings and consequently receive more than 1 personalised Application Form, only use the CRN or unique EFT payment reference specific to that holding. If you do not use the correct CRN or payment reference specific to that holding, your Application will not be recognised as valid.

16. What are the key dates for the SPP

Record date (the date that eligibility to participate in the SPP is determined)	7.00pm, 18 September 2026

Announcement date	21 September 2026
Opening Date	9:00am AEDT, 12 October 2026
Closing Date	5:00pm AEDT, 26 October 2026
Final day for Nyrada to announce the results of SPP	30 October 2026
Issue of New CDIs under SPP	30 October 2026
New CDIs commence trading on ASX	2 November 2026
Despatch of SPP CDI holding statements	2 November 2026

This timetable is indicative only and Nyrada may, at its absolute discretion, vary any of the above dates (including the Closing Date) by sending a revised timetable to the ASX. All times are Sydney time.

17. When do I receive notification of my issue?

The Registry will send you a holding statement on or around 2 November 2026 which will include details of the number of New CDIs issued to you and your total holding of Nyrada CDIs.

Important Notice and Disclaimer

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. CDI Holders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

ASIC relief

The offer of New CDIs under the SPP is made in accordance with *ASIC Corporations (Offers of CHESS Depositary Interests) Instrument 2025/180* and the ASIC Instrument, which grant relief from the requirement for Nyrada to prepare a disclosure document for the SPP subject to certain terms and conditions. This Offer Booklet is not a prospectus or disclosure document under Chapter 6D of the Corporations Act.

The Company is unable to rely on *ASIC Corporations (Offers of CHESS Depositary Interests) Instrument 2025/180* and the ASIC Instrument for the offer of the Attaching Options and the Piggyback Options because the Attaching Options and Piggyback Options are a new class of securities not currently quoted on the ASX. Accordingly, the Company will offer the Attaching Options under the Options Prospectus and the Piggyback Options under the Piggyback Options Prospectus.

Overseas CDI Holders

The laws of some countries prohibit or make impractical participation in the SPP by certain overseas CDI Holders. CDI Holders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Nyrada CDIs for sale in any other jurisdiction.

Custodians and other trustees or nominees may not distribute any part of this document, and may not permit any beneficial CDI holder to participate in the SPP, in any country outside Australia or New Zealand.

New Zealand

The New CDIs offered under this SPP are not being offered or sold to the public within New Zealand other than to existing CDI Holders of Nyrada at the Record Date with registered addresses in New Zealand to whom the offer of New CDIs is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Offer Booklet may not be released to US wire services or distributed in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, US Persons. The New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New CDIs may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Resale restrictions under US law

The New CDIs are being made available to securityholders who are resident in Australia and New Zealand in reliance on the exemption from registration provided by Regulation S under the US Securities Act for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, US Persons. As a result of relying on the Regulation S exemption, the New CDIs will be deemed to be "restricted securities" (as defined in Rule 144 under the US Securities Act). This means that investors will not be able to sell such securities into the United States or to a US Person for a period of 12 months from the date of allotment of the securities under the SPP, unless the resale of the securities is registered under the US Securities Act or an exemption is available (including Rule 144A under the US Securities Act).

To enforce the above transfer restrictions, the CDIs will contain a legend to the effect that transfer is prohibited except in accordance with Regulation S of the US Securities Act or pursuant to an available exemption from registration; and that hedging transactions involving the CDIs may not be conducted unless in compliance with the US Securities Act.

In addition, the CDIs will continue to bear a "FOR US" designation on the ASX. This designation effectively prevents the security from being sold on the ASX to US Persons that are not "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act). Investors will still be able to freely transfer their securities on ASX to any non-US Person as well as to qualified institutional buyers. Finally, all investors subscribing for New CDIs will be required to make certain representations and warranties regarding their non-US status in their applications.

SPP Terms and Conditions

If you participate in the SPP (by making payment by EFT or BPAY), you are accepting the risk that the market price of Nyrada CDIs may change between the Opening Date and the Issue Date. This means that the Issue Price for the New CDIs may be less than or more than the market price of CDIs at the Opening Date or the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of Nyrada CDIs is less than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP.

The Key Information on the SPP, Important Notice and Disclaimer and Glossary sections of this Offer Booklet form part of these terms and conditions.

The Glossary section contains definitions of some of the terms used in these terms and conditions.

1. Offer

1.1 Nyrada Inc. offers each Eligible CDI Holder the opportunity to purchase up to AU$30,000 worth of New CDIs under the Security Purchase Plan (**SPP**) subject to and in accordance with these terms and conditions (**Offer**).

1.2 The Offer is dated and taken to be made with effect from 9.00am on the Opening Date. Applications may be made on and from 9.00am (Sydney time) on the Opening Date.

1.3 You are eligible to participate in the Offer if you:

(a) were registered on the Register as a CDI Holder on the Record Date;

(b) have a registered address in either Australia or New Zealand at that time; and

(c) are not in the United States and are not acting for the account or benefit of a US Person.

1.4 The Offer is also extended to Eligible CDI Holders who are Custodians, in accordance with clauses 2.2 and 3.3 below.

1.5 The Offer is not made to CDI Holders with a registered address outside of Australia or New Zealand.

1.6 The Offer closes on the Closing Date and all Applications and payments of application money must be received by the Registry by the Closing Date.

1.7 Each Offer is made on the same terms and conditions. All Eligible CDI Holders will receive the same offer, irrespective of the number of CDIs which they hold on the Record Date.

1.8 The Offer is non-transferable and therefore Eligible CDI Holders cannot transfer their right to purchase New CDIs under the SPP to any other person.

1.9 Participation in the Offer is voluntary. It is a matter for each Eligible CDI Holder to decide whether they apply for New CDIs under the Offer.

1.10 The Offer is not underwritten.

2. Joint holders and Custodians

2.1 If two or more persons are registered on the Register as jointly holding CDIs, they are taken to be a single registered holder of CDIs for the purposes of determining whether they are an

Eligible CDI Holder and a certification given by any of them is taken to be a certification given by all of them.

2.2 Subject to these terms and conditions, Eligible CDI Holders who are Custodians may participate in the Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding CDIs.

3. Application for New CDIs

3.1 An Eligible CDI Holder may apply for New CDIs in the following parcels (each, an **Application Parcel**):

Application	Number of CDIs	Application	Number of CDIs
AU$2,500	4,032	AU$20,000	32,258
AU$5,000	8,065	AU$25,000	40,323
AU$10,000	16,129	AU$30,000	48,387
AU$15,000	24,194		

Applications must be for a minimum of AU$2,500 and a maximum of AU$30,000.

3.2 To apply for New CDIs, Eligible CDI Holders must make a payment for the application amount via EFT or BPAY in accordance with the instructions on the Application Form so that the payment is received by the Closing Date.

3.3 If you wish to apply for New CDIs as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate that contains further certifications and details (required under the ASIC Instrument) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

3.4 In any consecutive 12 month period, the maximum value of CDIs for which each Eligible CDI Holder may subscribe under the SPP is AU$30,000 (or such other amount as the Board may determine in its discretion). This limit applies to each CDI Holder even if that person holds CDIs in more than one capacity - for example, as a sole holder and as a first (or subsequent) named holder of two or more joint holders. However, a trustee or nominee expressly noted on the Register may receive an Offer for each occasion they are separately recorded as a trustee or nominee for a different beneficiary named on the Register.

3.5 Nyrada and its officers and agents may refuse to accept or may suspend or withdraw any Application for New CDIs at their discretion, including if:

(a) that Application might:

(i) prejudice the effective operation of the SPP; or

(ii) give rise to breaches of applicable laws or the Listing Rules;

(b) it appears that the applicant is not an Eligible CDI Holder;

(c) it appears that the applicant is applying to purchase more than AU$30,000 worth of New CDIs in aggregate (including as a result of CDIs the applicant holds directly, jointly or through a custodian or nominee arrangement) or otherwise in contravention of the ASIC Instrument;

(d) payment of the application money is not submitted in Australian currency;

(e) the amount of the applicant's application money is not equal to an Application Parcel. If this occurs, Nyrada may at its absolute discretion:

(i) refund in full the application money and not issue any New CDIs to the applicant; or

(ii) issue to the applicant the number of New CDIs that would have been issued had the applicant applied for the highest designated amount that is less than the amount of their payment and refund the excess of their application money.

3.6 If you are entitled to a refund of all or any of your application money, the refund will be paid to you, without interest, as soon as is practicable by:

(a) direct credit to your nominated account (as recorded by the Registry); or

(b) if you do not have a nominated account (as recorded by the Registry), Nyrada will issue a withholding advice to your registered address (as recorded on the Register) to obtain nominated account details before refunding.

4. New CDIs

4.1 New CDIs issued under the SPP will rank equally in all respects with existing CDIs.

4.2 New CDIs will be issued on the Issue Date.

4.3 Nyrada will apply to ASX for quotation of New CDIs on the ASX. It is anticipated that the New CDIs will be quoted on the ASX immediately after their issue.

4.4 The Registry will send you a holding statement, confirming the issue of New CDIs, on or around 2 November 2026.

5. Issue Price and market price

5.1 The Issue Price per New CDI will be AU$0.62 per New CDI. For the purposes of the ASIC Instrument, Nyrada notes that:

(a) Nyrada's rationale for pricing the CDIs under the SPP at AU$0.62 is to ensure that Nyrada's existing CDI Holders are provided an opportunity to acquire CDIs for the same issue price as the persons who participated in the Placement.

(b) On the last trading day prior to the announcement date of the SPP, being 17 September 2026 the closing price of the CDIs was AU$0.73 per CDI. The Issue Price represents a 15.1% discount to that closing price.

(c) The Issue Price represents an 11.4% discount to the volume weighted average price of CDIs traded on the ASX over the last five trading days on which sales in Nyrada CDIs were recorded before 21 September 2026[3] (being the date on which the SPP and the Placement were announced), which was AU$0.70

(d) The Issue Price is less than the market price of CDIs during a 'specified period' in the 30 days before the date of the Offer (such specified period being 15 September 2026 to 16 September 2026).

(e) The market price of CDIs may rise or fall between the Opening Date and the Issue Date. Accordingly, you should monitor Nyrada's announcements and CDI price,

[3] The relevant five trading days are 11 September 2026 to 17 September 2026 .

which can be found on Nyrada's website at www.nyrada.com and the ASX website.

(f) If you participate in the SPP, you are accepting the risk that the market price of Nyrada CDIs may change between the Opening Date and the Issue Date. This means that the Issue Price for the New CDIs may be less than or more than the market price of CDIs at the Opening Date or the Issue Date. Your Application is unconditional and may not be withdrawn even if the market price of Nyrada CDIs is less than the Issue Price.

5.2 You agree to pay the Issue Price per New CDI for the number of New CDIs calculated under clauses 6.1 and 6.2 (subject to clause 7 if there is a scale back).

5.3 Ordinarily, for a security purchase plan to fall within the exception to the 15% issue capacity under Listing Rule 7.1 as set out in Listing Rule 7.2 (Exception 5), the issue price of securities under the security purchase plan must be more than 80% of the average market price of the company's securities in the relevant class (in this case, the CDIs) calculated over the five day period in which sales occurred prior to the announcement of the security purchase plan. This exception is only available once in any 12 month period.

5.4 Under the terms of the SPP, these conditions have been met, given that the AU$0.62 issue price is higher than the calculated 80% floor price (being AU$0.56) and Nyrada has not conducted a security purchase plan in the previous 12 months.

5.5 Accordingly, the offer of CDIs under this SPP is not subject to receipt of CDI Holder approval for the purposes of Listing Rule 7.1.

6. Number of New CDIs to be issued

6.1 If you apply for New CDIs, you will apply for a certain value, rather than a certain number, of New CDIs. If your application is accepted, Nyrada will divide the value of your application money by the Issue Price in order to determine the number of New CDIs which, subject to scale back, will be issued to you.

6.2 If this calculation produces a fractional number equal to or greater than 0.5, the number of New CDIs issued will be rounded up to the nearest whole New CDI. Fractional numbers less than 0.5 will be rounded down to the nearest whole New CDI.

6.3 If applicable, you must accept a lesser number of New CDIs issued to you than applied for and must accept a refund of the application money in relation to those New CDIs applied for but which are not issued to you, without interest.

7. Scale back

7.1 The Nyrada Board may, at its discretion, undertake a scale back of applications for New CDIs to the extent and in the manner it sees fit.

7.2 If there is a scale back, you may receive less than the parcel of New CDIs for which you have applied and your excess application money will be refunded to you in accordance with clause 3.6.

8. Acknowledgements and warranties

8.1 By making a payment via EFT or BPAY, you:

(a) are deemed to have accepted the Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional, and cannot be withdrawn;

(d) agree to pay the Issue Price per New CDI issued to you;

(e) acknowledge that no interest will be paid on any application money held pending the issue of New CDIs or subsequently refunded to you for any reason;

(f) acknowledge that Nyrada and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;

(g) confirm that you are lawfully permitted to apply for New CDIs under the SPP;

(h) confirm, for all New CDIs applied for by you under the SPP, that you do not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia;

(i) acknowledge and agree that:

(i) you are not in the United States and are not acting for the account or benefit of any US Person;

(ii) the New CDIs have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction in the United States and accordingly, the New CDIs may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(iii) you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;

(iv) if in the future you decide to sell or otherwise transfer the new CDIs, you will only do so in the regular way for transactions on the ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and

(v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is a resident in Australia or New Zealand, and you have not sent this Offer Booklet or any materials relating to the SPP to any person outside Australia and New Zealand;

(j) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

(i) you are not applying for New CDIs with an application price of more than AU$30,000 under the SPP (including by instructing a Custodian to acquire New CDIs on your behalf under the SPP);

(ii) the total of the application price for the following does not exceed AU$30,000:

(A) the New CDIs the subject of the Application;

(B) any other CDIs you have applied for or have been issued to you under the SPP or any similar arrangement in the 12 months before the Application;

(C) any other New CDIs which you have instructed a Custodian to acquire on your behalf under the SPP; and

(D) any other CDIs issued to a Custodian under an arrangement similar to the SPP in the 12 months before the Application as a result of an instruction given by you to the Custodian or another Custodian to apply for CDIs on your behalf, and which resulted in you holding beneficial interests in those CDIs;

(k) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold CDIs, acknowledge and agree that:

(i) you are a Custodian (as that term is defined in the ASIC Instrument);

(ii) you held CDIs on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New CDIs on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Offer Booklet;

(iii) you are not applying for New CDIs on behalf of any Eligible Beneficiary with an application price of more than AU$30,000 under the SPP in accordance with the ASIC Instrument; and

(iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(l) accept the risk associated with any refund that may be despatched to you by direct credit to your nominated account as recorded on the Register or as provided by you in accordance with clause 3.6(b) of these terms and conditions;

(m) are responsible for any dishonour fees or other costs Nyrada may incur for payment which is dishonoured;

(n) acknowledge that none of Nyrada, its officers, employees, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(o) authorise Nyrada and its officers and agents to do anything on your behalf necessary for New CDIs to be issued to you in accordance with these terms and conditions; and

(p) acknowledge that Nyrada may at any time determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective.

9. Cost to participants

9.1 Subject to clause 9.2, no brokerage, commission or other transaction costs will be payable by an Eligible CDI Holder in respect of New CDIs issued to it under the SPP.

9.2 In the event of a change in legislation so that at the date of any issue or allotment of New CDIs under the SPP, stamp duty or any other tax or duty is payable on those New CDIs, the amount of that stamp duty or other tax or duty must be:

(a) paid by the Eligible CDI Holder to whom the New CDIs are issued; and

(b) in respect of each of those New CDIs, included in the calculation of the Issue Price.

10. Board's powers

10.1 The SPP will be administered by the Board which has the power to:

(a) decide appropriate procedures for the administration and implementation of the SPP, consistent with these terms and conditions, and to settle any difficulty which may arise generally or in a particular case, in regard to the SPP, as the Board thinks appropriate and its decision is final and binding on all CDI Holders and other persons to whom the decision relates;

(b) resolve conclusively all questions of fact or interpretation in connection with the SPP; and

(c) delegate to any one or more persons for a period and on the conditions it decides, its powers or discretions under the SPP, other than the powers under clause 10.4.

10.2 Nyrada and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the SPP.

10.3 The Board may vary administrative procedures to be followed in the implementation of the SPP. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.

10.4 The Board may:

(a) at any time modify, vary or amend the SPP and these terms and conditions;

(b) waive strict compliance with any provision of these terms and conditions;

(c) vary the timetable for the SPP, including the Closing Date;

(d) suspend the operation of the SPP from time to time for any period; or

(e) terminate the SPP at any time without any need for giving advance notice to CDI Holders.

10.5 If the SPP is withdrawn or terminated, all application money will be refunded. No interest will be paid on any money returned to you.

10.6 The powers of Nyrada under these terms and conditions may be exercised by the Board or its delegate.

11. Taxation

11.1 None of Nyrada, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible CDI Holders to pay tax in respect of any issue of New CDIs, payment or other transaction under the SPP.

12. Dispute resolution

12.1 Nyrada may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant under the SPP or Application, and the decision of Nyrada will be conclusive and binding on all participants and other persons to whom the determination relates.

13. Privacy policy

13.1 Chapter 2C of the Corporations Act requires information about you as securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

13.2 The Company and the Registry may collect personal information to process your Application, implement the SPP and administer your CDI Holding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to CDI Holders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

13.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Nyrada and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

13.4 Nyrada's privacy policy is available at: https://www.nyrada.com/site/privacy

13.5 The Registry's privacy policy is available on its website: https://www.automicgroup.com.au/privacy-policy/.

14. Governing law

14.1 These terms and conditions are governed by the law in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the Offer, will be determined by the courts of New South Wales. By accepting the Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.

Glossary

The following definitions apply throughout this Offer Booklet unless the context requires otherwise.

$ or AU$ means Australian dollars.

Application means an application for New CDIs under the SPP.

Application Form means your personalised application form enclosed with this Offer Booklet.

Application Parcel has the meaning given in clause 3.1 of the terms and conditions of the SPP.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX means ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the case requires).

Attaching Option means an option to acquire one CDI in Nyrada at an exercise price of AU$0.93 per CDI and with an exercise period expiring on 25 September 2028, which is offered under the Options Prospectus.

Company or **Nyrada** means Nyrada Inc. (ARBN 625 401 818).

Board or **Nyrada Board** means the board of Directors of Nyrada as constituted from time to time.

CDI or **Nyrada CDI** means a CHESS Depositary Interest issued over a Share and representing a beneficial interest in the Share (with each CDI representing one Share in Nyrada).

CDI Holder means a registered holder of CDIs.

Closing Date means 5.00pm (Sydney time) on 26 October 2026 (or such other date as Nyrada determines, in its absolute discretion).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian has the definition given to that term in section 4 of the ASIC Instrument.

Custodian Certificate means a notice in writing provided by a Custodian certifying to Nyrada compliance with the matters required by section 8(3) of the ASIC Instrument.

Directors means the directors of Nyrada from time to time.

Eligible Beneficiary means a person on whose behalf a Custodian is holding CDIs on the Record Date with a registered address in either Australia or New Zealand, provided that such person is not in the United States nor a US Person.

Eligible CDI Holder means a CDI Holder who is a registered holder of CDIs on the Record Date with a registered address in either Australia or New Zealand, provided that such CDI Holder is not in the United States or acting for the account or benefit of a US Person.

Issue Date means 30 October 2026 (or such other date as Nyrada determines, in its absolute discretion).

Issue Price means AU$0.62 per New CDI.

Listing Rules means the listing rules of the ASX and any other rules of ASX which are applicable to Nyrada, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

New CDIs means fully paid CDIs in Nyrada issued under the SPP.

Offer means the offer in clause 1.1 of the terms and conditions of the SPP.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Opening Date means 9.00am (Sydney time) on 12 October 2026.

Options Prospectus means the prospectus issued or to be issued by Nyrada in respect of the offer of Attaching Options.

Piggyback Option means an option to acquire one CDI in Nyrada at an exercise price of AU$1.40 per CDI and with an exercise period expiring on 30 September 2030.

Piggyback Options Prospectus means the prospectus to be issued by Nyrada in respect of the offer of Piggyback Options.

Placement means the placement of CDIs by Nyrada to sophisticated and professional investors, raising approximately AU$12,000,000 (before costs), the details of which were announced on 21 September 2026.

Record Date means 7.00pm (Sydney time) on 18 September 2026.

Register means the register of CDI Holders.

Registry means Automic Pty Ltd (ACN 152 260 814).

Share means a fully paid share of Class A Common Stock in Nyrada.

SPP means the Offer made to Eligible CDI Holders under this Offer Booklet.

US Person has the meaning given to it in Rule 902(k) in Regulation S under the US Securities Act.

US Securities Act means the US Securities Act of 1933, as amended.