Annual report

For the year ended 30 June 2026

Nyrada Inc. (ASX:NYR)
ARBN 625 401 818

Building the future of TRPC-based therapeutics

> The 2026 financial year was the year that turned Nyrada's ambitions into clinical reality

Contents

Corporate Directory

Board of Directors	John Moore (Chair) James Bonnar (Managing Director and CEO) Christopher Cox Ian Dixon Marcus Frampton Rüdiger Weseloh
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 Nyrada Board of Directors, it is my privilege to present Nyrada's Annual Report for the 2026 Financial Year.

Nobel Prize-winning biochemist Albert Szent-Györgyi once commented that "discovery consists of seeing what everybody has seen and thinking what nobody has thought." It is a fair description of what guides Nyrada. We cannot look everywhere. What we can do is form a conviction about where to look, and then do the work to find out whether we were right.

The Gap Between Knowing and Treating

For much of the past thirty years, Transient Receptor Potential Canonical (TRPC) ion channels have been a target that biology pointed to and medicine could not reach. Scientists understood early that these channels govern how cells manage calcium, and that when they open too wide, calcium floods in and cells begin to die. What was missing was a safe drug precise enough to close them without disturbing everything else.

That gap has proved formidable. The compounds available for decades were too blunt to tell one channel from another, and the first serious clinical attempts were well funded but did not carry through to patient benefit. It is a field that has attracted considerable ambition and has not yet delivered an approved medicine.

Nyrada is working to close that gap. Xolatryp® is designed to selectively block the TRPC 3, 6 and 7 channels that open during injury, the moment when calcium overload turns a survivable shock into permanent damage.

The Year Ambition Became Clinical Reality

The 2026 financial year turned Nyrada's ambition into reality - to create that rare gem of a drug that is both safe and capable of delivering real patient benefit.

Xolatryp completed its first-in-human Phase I trial in 48 healthy volunteers with no serious adverse events or dose-limiting toxicities, and with a predictable, well-tolerated pharmacokinetic profile. On this foundation, the Company initiated a Phase IIa trial, PROTECT-MI, in patients suffering ST-elevation myocardial infarction (STEMI) who undergo angioplasty with stenting. The study is assessing the safety and tolerability of Xolatryp, while looking for early signals of efficacy against reperfusion injury, for which no approved treatment exists anywhere in the world.

Through the year we secured Human Research Ethics Committee approval, appointed an experienced Contract Research Organisation and a respected Coordinating Principal Investigator, Professor Will Chan, activated our first hospital sites and commenced recruitment.

Shortly after the close of the financial year, the first patient was dosed. That was the moment that Xolatryp stopped being a hypothesis and began being tested.

Upon completion of the PROTECT-MI trial, we will know whether the conviction that has guided eight years of work holds up in patients.

Widening the Question

In the 2026 financial year, we also widened the question. Calcium overload is not just a cardiac, neurological, or renal problem. It is a cellular problem, and a mechanism that matters in one organ under stress will often matter elsewhere. That logic led us into oncology.

Preclinical work demonstrated clear anti-tumour activity in a model of liver cancer, both alone and combined with the widely used chemotherapy doxorubicin. The combination produced the greatest reduction in tumour volume while remaining well tolerated.

A separate parallel pilot study explored Xolatryp's potential to shield the heart from the cardiotoxicity that limits anthracycline chemotherapies. This opens another therapeutic front for our TRPC platform.

Protecting Innovation

Work of this kind creates lasting value only if it can be defended.

During FY2026 our composition of matter patent application was published, our Xolatryp® trademark was granted, and the Company received a Notice of Allowance from the United States Patent Office. Subject to payment of the issue fee, the resulting grant will provide protection over Xolatryp's chemical structure in the world's largest pharmaceutical market for a twenty-year term from the September 2024 priority date.

A Pathway to the United States

Our ambitions for Xolatryp are global. Late in the financial year the Company began preparing an Investigational New Drug (IND) application for the US Food and Drug Administration with submission targeted before the end of the 2026 calendar year. Together with our collaboration with the US military research community, this lays the groundwork for development on both sides of the Pacific.

Financial Strength and Discipline

Ambition without discipline is merely appetite.

Nyrada entered FY2026 in a materially stronger financial position than a year earlier, having raised AU$8.25 million (before costs) in the financial year to fully fund the Phase IIa trial, explore drug manufacture, and finance further research into the opportunities for Xolatryp.

The Company maintained its customary financial discipline throughout the year, received an R&D tax rebate of AU$2.45 million in respect of its FY2025 claim, and benefited from proceeds received on the exercise of options.

As at 30 June 2026, Nyrada held a cash position of $8.38 million, leaving the Company well positioned to prosecute its clinical and preclinical programs.

Our full-year financial results are set out in the Directors' Report and financial statements that follow.

"Xolatryp completed its first-in-human Phase I trial in 48 healthy volunteers with no serious adverse events or dose-limiting toxicities, and with a predictable, well-tolerated pharmacokinetic profile."

Board and Governance

The year brought a natural evolution of your Board. Shortly before our Annual General Meeting in November 2025, we welcomed Chief Executive Officer James Bonnar to the Board of Directors, aligning his day-to-day stewardship of the Company with his governance responsibilities. Following the Annual General Meeting, we also marked the retirement of Dr Gisela Mautner, whom I thank warmly for her contribution and counsel.

The Board remains committed to the highest standards of governance as the Company grows in complexity and reach.

Looking Forward

As we enter FY2027, our course is clear: to advance the PROTECT-MI trial to completion, to progress our IND towards lodgement, and to mature our preclinical programs towards the clinic.

The PROTECT-MI trial remains on track for completion in CY2027, with top-line results anticipated in the second half of the calendar year.

We do not underestimate the risks inherent in drug development, but we begin this next chapter with patients being dosed, an expanding pipeline of indications, and the capital and team to pursue it.

To my fellow Non-executive Directors, thank you for your guidance and diligence. To our Managing Director and CEO James Bonnar and the entire Nyrada team, thank you for turning ambition into action. And to you, our CDI holders, thank you for your continued belief in what we are building.

A year ago, I wrote that adventure awaited. This year, we set sail in earnest.

Warm regards,

John Moore
Non-executive Chair
Nyrada Inc.

CEO Report

Dear Fellow CDI Holders,

It is with great pride that I report on Nyrada's progress over the 2026 financial year, a year in which the Company translated the clinical and scientific groundwork of prior periods into tangible momentum.

Twelve months ago, we had just completed dosing in our first-in-human Phase I study. Today, Xolatryp® is being administered to patients in a Phase IIa clinical trial, and our TRPC platform has extended its reach into oncology. This has been, by any measure, a transformative year.

Completing Phase I

Early in the financial year, we released the full, unblinded results from our Phase I clinical trial in healthy volunteers. The Safety Review Committee's review of the final cohort identified no dose-limiting safety signals in participants who received Xolatryp, and the complete dataset confirmed that Xolatryp was well tolerated, with no serious adverse events observed. Adverse events occurred in both the placebo and Xolatryp arms and were classified as either mild or moderate.

Pharmacokinetic analysis showed predictable, linear blood levels over time, with no differences in exposure between sexes. Together, these results provided the confidence and regulatory basis to advance clinical development into a Phase IIa study.

Launching PROTECT-MI, our Phase IIa Trial

A key milestone in FY2026 was the design and launch of PROTECT-MI, our Phase IIa clinical trial.

The study is evaluating Xolatryp in heart attack patients undergoing angioplasty with stenting, known as PCI. While safety is the primary endpoint, the trial is also assessing secondary and exploratory measures of efficacy, including cardiac function, the extent of cardiac injury, troponin I biomarkers, and arrhythmia incidence. As the trial is randomised, double-blind, and placebo-controlled, efficacy data will remain blinded until completion. In the meantime, we will continue to update the market on recruitment progress and independent Safety Review Committee assessments.

During the year, we established the infrastructure needed to support a well-run clinical trial. This included appointing Accelagen as our Contract Research Organisation, confirming Professor William Chan as Coordinating Principal Investigator, securing Human Research Ethics Committee approval, and advancing research governance approvals across selected Australian sites.

"Twelve months ago, we had just completed dosing in our first-in-human Phase I study. Today, Xolatryp® is being administered to patients in a Phase IIa clinical trial, and our TRPC platform has extended its reach into oncology."

Nepean Hospital in New South Wales was activated during the year, followed shortly after year-end by Sir Charles Gairdner Hospital in Western Australia. Recruitment is underway, with the first patient dosed shortly after the financial year closed.

The trial remains on track to complete in CY2027, with final patient dosing expected in mid-2027 and top-line results anticipated approximately three months after the last patient completes their 30-day follow-up assessment.

Broadening the Pipeline

During the year, we deliberately extended the Xolatryp program into oncology, an area where our TRPC mechanism has compelling scientific rationale.

In the first of two preclinical studies, Xolatryp demonstrated clear anti-tumour activity in a liver cancer model, both as a monotherapy and in combination with doxorubicin. The combination produced the greatest reduction in tumour volume and was well tolerated.

The second, a pilot study, was conducted ahead of a larger cardiomyopathy study, designed to assess whether Xolatryp can protect the heart in patients receiving doxorubicin. This pilot study confirmed the feasibility and tolerability of the intended subcutaneous dosing regimen, informing dose selection for the larger study to come.

The dosing phase of the larger study has now been completed with the results data currently being compiled and analysed.

"The past year saw Nyrada become a company that doses patients, protects its inventions across key markets, and pursues its science on more than one front."

Regulatory Progress

To support entry into the United States, we have begun preparing an Investigational New Drug (IND) application for submission to the FDA for our myocardial ischemia-reperfusion injury program. We plan to submit the application before the end of the 2026 calendar year, establishing a clear regulatory pathway into the world's largest healthcare market.

Intellectual Property

Protecting Xolatryp remained a priority throughout the year. Our composition of matter patent application was published, our Xolatryp® trademark was granted, and the Company received a Notice of Allowance from the US Patent Office late in the financial year. Subject to payment of the issue fee, the granted patent will secure protection over Xolatryp's chemical structure in the United States for a twenty-year term from the September 2024 filing date.

Financial Summary

Throughout FY2026, Nyrada continued to maintain disciplined capital and cost management while ensuring its clinical and research programs were fully funded.

The year opened on the strength of the AU$8.25 million (before costs) placement completed shortly after the FY2025 year-end. The funds raised were to be directed toward the Phase IIa trial, drug manufacture, and further preclinical research.

During the year the Company received an R&D tax rebate of AU$2.45 million in respect of its FY2025 claim. A further $2.29 million was received during the year from the exercise of options.

As at 30 June 2026, the Company's cash position was $8.38 million. A full accounting of the Company's financial performance and position appears in the Directors' Report and financial statements that follow.

Looking Ahead

The past year saw Nyrada become a company that doses patients, protects its inventions across key markets, and pursues its science on more than one front. We remain mindful of the risks inherent in clinical development, but the groundwork laid over FY2026 places us in the strongest position in the Company's history.

As we move into FY2027, our priorities are clear and our path well defined:

- to advance PROTECT-MI toward conclusion and data read-out;
- to lodge our IND with the US FDA; and
- to further advance our research program to enhance the value of Xolatryp.

I extend my sincere thanks to the Nyrada team, our clinical partners, investigators, and advisors, whose dedication has driven this progress. I thank also the Board for its steadfast support. Above all, I thank our CDI holders.

We have achieved a great deal this year and, with Xolatryp in the clinic, we are only getting started.

Sincerely,

James Bonnar
Managing Director and Chief Executive Officer
Nyrada Inc.

> We have achieved a great deal this year and, with Xolatryp in the clinic, we are only getting started.

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 2026.

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 - Resigned 12 November 2025
James Bonnar	Managing Director - Appointed 8 October 2025

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 one private and two 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.

Until July 23, 2026 John was a shareholder and director of Cormetech, a global leader in air pollution control solutions for power plants which was sold to Johnson Matthey for $360 million resulting in a return of over 110x in four years.

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	9,491,756 shares and 3,600,000 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 has been a Managing Partner of Population Health Partners since April 2020. Additionally, Chris is a retired Partner of Cadwalader, Wickersham & Taft LLP (New York) a position he held from January 2012. He remains a Senior Attorney of the firm.

Previously the Chairman of Cadwalader's Corporate Department and a member of its Management Committee, Chris advised clients on a wide array of corporate and financial matters, including mergers and acquisitions and restructurings, spin-offs, joint ventures, IP monetisations and other complex financing transactions. From February 2016 to March 2019, Chris was seconded to The Medicines Company, a global biopharmaceutical company, where he served as Executive Vice President and Chief Corporate Development Officer and was responsible for business development and strategy. Before January 2012, Chris was a partner at Cahill Gordon & Reindel LLP in New York.

Chris also serves as the Chief Executive Officer of Symphony Capital Holdings, LLC, a private investment holding company with interests in biotechnology, network security and entertainment.

Interest in shares and options	2,025,000 shares and 1,800,000 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$94 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	3,211,740 shares and 1,800,000 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 20 years he has led more than 90 transactions for the healthcare 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	1,483,332 shares and 1,800,000 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.

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 on the ASX as Exopharm Ltd (ASX: EX1), now Entropy Neurodynamics Limited (ASX: ENP) Ian was also a co-inventor of several inventions in the exosome field, including a number of granted U.S. patents.

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

Interest in shares and options	9,780,699 shares and 1,800,000 unlisted options
Special responsibilities	Member of Audit & Risk Committee Member of Remuneration & Nomination Committee
Directorship held in other listed entities (last 3 years)	Entropy Neurodynamics Limited (ASX: ENP) previously, Exopharm Limited (ASX:EX1) – resigned on 1 May 2024.
Qualifications	PhD in biomedical engineering MBA Bachelor of Engineering

James Bonnar
Managing Director and CEO, joined the Board in October 2025

James joined Nyrada Inc. in February 2018 and brings over 20 years of global experience in the Life Sciences industry, including pre-clinical research, operations management, CMC (Chemistry, Manufacturing and Controls), Regulatory Affairs, and Quality Assurance.

Before joining Nyrada, James was at Neuren Pharmaceuticals for eleven years. During this period, he was the Director, CMC and Regulatory Affairs and then Director, Clinical Operations where he oversaw clinical development for drugs in the areas of traumatic brain injury and neurodevelopmental disorders.

Prior to that he worked in diabetes research, GMP manufacturing, and drug formulation development.

James brings an experienced scientific focus to Nyrada, having led teams from early-stage development through to end of Phase II.

Interest in shares and options	1,225,989 shares and 5,000,000 unlisted options
Special responsibilities	N/A
Directorship held in other listed entities (last 3 years)	N/A
Qualifications	B.Sc. (Chemistry)

Company Secretary - David Franks

David is a Chartered Accountant, 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 30 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 was also the Company Secretary of Noxopharm Limited until 30 April 2026 and a Non-executive Director of Jcurve Solutions Limited (ASX:JCS) from 2014 to 2021. David is also a Principal of Automic 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

During the year, the Consolidated Entity raised $8.25 million (before costs) through a placement of 27.5 million CHESS Depositary Interests ('CDIs') at $0.30 per CDI.

The Consolidated Entity completed its Phase I clinical trial of Xolatryp® and commenced its Phase IIa PROTECT-MI trial, achieving key regulatory, site activation and patient recruitment milestones in the advancement of its clinical development program.

Financial results

The loss for the Consolidated Entity after providing for income tax amounted to $6,557,243 (30 June 2025: $4,845,671). The cash position as at 30 June 2026 was $8,384,581 (30 June 2025: $2,930,601).

Review of operations

Nyrada Inc. (ASX: NYR) is a clinical-stage biotechnology company developing small-molecule inhibitors of Transient Receptor Potential Canonical (TRPC) ion channels. The Company's lead candidate, Xolatryp® is an inhibitor of TRPC3/6/7 channels designed to limit pathological calcium entry into cells.

The Company entered the FY2026 year having completed dosing in its first-in-human Phase I trial and exited it with a Phase IIa trial approved, initiated, and recruiting, with the first patient dosed shortly after balance date. Over the year, the Company also extended the Xolatryp program into oncology, commenced preparation of an Investigational New Drug (IND) application for the United States, secured a Notice of Allowance from the US Patent Office, and strengthened its balance sheet, closing the year with $8.38 million in cash.

Completion of the Phase I clinical trial

In August 2025, the Phase I Safety Review Committee reviewed safety and pharmacokinetic data from the final cohort and observed no dose-limiting safety signals in participants dosed with Xolatryp over a six-hour infusion. Complete unblinded safety and pharmacokinetic results were released later in September 2025.

The unblinded dataset confirmed a strong safety profile, with no serious adverse events recorded during the trial and all observed adverse events mild or moderate in nature.

Pharmacokinetic analysis demonstrated predictable, linear blood concentrations over time, with no difference in exposure between sexes. These results provided the safety and regulatory foundation required to progress directly into patient testing.

PROTECT-MI Phase IIa clinical trial

The centrepiece of FY2026 was the design, approval and launch of PROTECT-MI, the Company's Phase IIa clinical trial. The trial will evaluate Xolatryp in patients who have suffered a ST-Elevation Myocardial Infarction (STEMI) and are undergoing angioplasty with stenting (percutaneous coronary intervention, or PCI).

Xolatryp is being assessed as a first-in-class intravenous treatment to reduce myocardial ischemia-reperfusion injury, a major contributor to long-term cardiac damage following a heart attack for which no therapy is presently approved.

Safety and tolerability constitute the trial's primary endpoint. Multiple secondary and exploratory efficacy endpoints are also being evaluated, including cardiac function, the extent of cardiac injury, biomarkers such as troponin I, and the incidence of arrhythmias of interest.

Because the trial is randomised, double-blind and placebo-controlled, efficacy data will not be available until the study concludes.

The infrastructure for the trial was assembled progressively through the year:

- Professor William Chan, Professor of Medicine at the University of Melbourne, was appointed Coordinating Principal Investigator;
- Accelagen was engaged as Contract Research Organisation to oversee the conduct of the trial;
- Human Research Ethics Committee (HREC) application was lodged in the December 2025 quarter, and approval was received in the March 2026 quarter; and
- Research governance approvals were progressed across selected Australian sites.

Nepean Hospital in New South Wales was activated early in April 2026, enabling patient recruitment to commence. Sir Charles Gairdner Hospital in Western Australia was activated shortly after the close of the financial year. Research governance office approval is progressing at a further five Australian sites, and discussions are advancing with additional sites in Australia and New Zealand.

The Company will monitor recruitment performance across all sites and retains the flexibility, subject to local approvals, to add sites and concentrate resources where recruitment potential is strongest.

The first patient was dosed shortly after the close of the financial year. PROTECT-MI remains on track for completion in the 2027 calendar year with the final patient expected to be dosed in mid-2027 and top-line results anticipated approximately three months after last-patient follow-up.

Preclinical Research - Oncology

During the year the Company extended investigations of Xolatryp into oncology, an indication in which the TRPC mechanism has a compelling scientific rationale. Two preclinical studies were initiated during the later part of the financial year.

In the first study which read out in May 2026, Xolatryp demonstrated clear anti-tumour activity in a preclinical model of liver cancer, both as a monotherapy and in combination with doxorubicin. The combination arm produced the greatest reduction in tumour volume and was well tolerated.

The second study, which read out in June 2026, was a pilot conducted in advance of a more comprehensive study to assess Xolatryp as a cardio-protectant against anthracycline induced cardiomyopathy.

Doxorubicin, one of the most widely used anthracycline chemotherapies, is regarded as a backbone agent in oncology, but carries a well-recognised risk of cardiac damage at higher cumulative doses which constrains lifetime patient exposure. Preliminary biomarker data from the pilot showed numerically lower mean cardiac troponin I, a clinically relevant marker of cardiac injury, relative to the doxorubicin plus vehicle control group. The study also confirmed the feasibility and tolerability of the intended subcutaneous dosing regimen and informed dose selection for the larger study. That larger cardioprotection study commenced late in June 2026 and is expected to read out in the first quarter of FY2027.

Preclinical Research - Neuroprotection

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

Beyond their relevance to secondary brain injury, these results reinforce the mechanistic basis for Xolatryp in myocardial ischemia-reperfusion injury, in which TRPC channel activation drives excessive calcium influx, mitochondrial impairment and cardiac cell death.

Regulatory Affairs

Late in the financial year, the Company commenced preparation of an Investigational New Drug (IND) application for submission to the United States Food and Drug Administration, covering the myocardial ischemia-reperfusion injury program.

The Company is targeting submission of the IND application before the end of the 2026 calendar year. Approval would open a regulatory pathway for Xolatryp into the world's largest healthcare market.

Intellectual Property

Protecting the innovation underpinning Xolatryp remained a priority throughout the year:

- the Xolatryp® trademark was granted late in December 2025;
- the composition of matter patent application, first filed in September 2024, was published late in the March 2026 quarter; and
- formal Notice of Allowance was received from the United States Patent Office in May 2026.

Subject to payment of the issue fee, the granted patent will provide protection in the United States over the chemical structure of Xolatryp and associated analogues for a twenty-year term from the September 2024 filing date.

Corporate

Mr James Bonnar was appointed to the Board of Directors in October 2025, becoming Managing Director and Chief Executive Officer. Dr Gisela Mautner retired from the Board following the November 2025 Annual General Meeting.

Financial summary

Nyrada maintained disciplined capital and cost management throughout the financial year while ensuring its clinical and research programs remained fully funded.

In August 2025 the Company completed a placement to new and existing institutional, sophisticated and professional investors, raising $8.25 million before costs at an issue price of $0.30 per CHESS Depositary Interest ('CDI'). Of that amount, $0.09 million was received from Non-executive Director participation on the same terms, following CDI holder approval at the November 2025 Annual General Meeting.

A further $2.29 million was received during the year on the exercise of options, including $0.60 million from Director option exercises in December 2025. In May 2026 the Company received a cash reimbursement of $2.45 million under the Australian Government's Research and Development Tax Incentive in respect of the financial year ended 30 June 2025.

Cash and cash equivalents at 30 June 2026 were $8.38 million, compared with $2.93 million at 30 June 2025, an increase of $5.46 million over the year.

Liquidity and capital resources

Nyrada ended the financial year with cash and cash equivalents of $8,384,581 and anticipates receiving a Research and Development tax incentive refund of approximately $1,720,573 for FY2026 following 30 June 2026, thus further boosting working capital resources in FY2027.

Matters subsequent to the end of the financial year

On 6 July 2026, the Consolidated Entity announced that it had commenced patient dosing in its Phase IIa PROTECT-MI clinical trial and continued progress with clinical trial site activations and recruitment activities.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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 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	9,491,756	3,600,000
Rüdiger Weseloh	1,483,332	1,800,000
Marcus Frampton	3,211,740	1,800,000
Christopher Cox	2,025,000	1,800,000
Ian Dixon	9,780,699	1,800,000
James Bonnar	1,225,989	5,000,000

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	900,000	TBC[2]	3 years from the vesting date
Unlisted options	1,200,000	TBC[2]	3 years from the vesting date
Unlisted options	600,000	TBC[2]	18/01/2027
Unlisted options	3,333,332	0.135	30/06/2027
Unlisted options	2,300,000	0.20	31/12/2027
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
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	640,625	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

Type of security	Number	Exercise price ($)	Expiry date
Unlisted options	78,125	0.19	11/05/2033
Unlisted options	78,125	0.19	11/06/2033
Unlisted options	6,944,000	0.45	22/08/2027
Unlisted options	3,000,000	0.80	12/11/2029
Unlisted options	3,600,000	0.80	12/11/2030
Unlisted options	3,600,000	0.80	12/11/2031

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	7	7	2	2	1	1
Rüdiger Weseloh	7	7	2	2	1	1
Marcus Frampton	7	7	2	2	1	1
Christopher Cox	2	7	1	2	1	1
Ian Dixon	7	7	2	2	1	1
Gisela Mautner	3	3	1	1	1	1
James Bonnar	7	7	2	2	1	1

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 being presented in AUD, 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 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. Fewer than 10% of drugs that enter Phase I 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 candidates 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 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 the 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 2026, 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 report, 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 2026. 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	Non-executive Director - Resigned 12 November 2025
Executive Directors	**Position**
James Bonnar	Managing Director - Appointed 8 October 2025

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 12% 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 clinical stage and remains focused on the research and development of its therapeutic candidates.

	Short-term employee benefits			Post-employment benefits	Share-based payments	
2026	Salary & fees[1] $	Bonus $	Other $	Super-annuation $	and Options[2] $	Total $
Non-executive Directors						
John Moore[3]	189,162	-	-	-	710,007	899,169
Rüdiger Weseloh[4]	72,769	-	-	-	355,004	427,773
Marcus Frampton[5]	79,907	-	-	-	355,004	434,911
Christopher Cox[6]	79,907	-	-	-	355,004	434,911
Ian Dixon[7]	79,836	-	-	9,722	170,838	260,396
Gisela Mautner[8]	23,205	-	-	5,081	2,588	30,874
Executive Directors						
James Bonnar[9]	353,574	-	13,086	30,000	289,715	686,375
Total	878,360	-	13,086	44,803	2,238,160	3,174,409

1 *Difference in Non-executive directors' salary & fees from financial year 2025 is due to USD/AUD translation differences for their fixed contracts in USD during the financial year. Difference in James Bonnar's salary was due to Remuneration Review announced to ASX 08 October 2025.*

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. This amount does not represent a cash benefit to the key management personnel.*

3 *John Moore share-based compensation derived from 3,600,000 share options granted during the period. 1,200,000 options vest on the first, second and third anniversary of the grant date (12 November 2025), subject to continuous employment.*

4 *Rüdiger Weseloh 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 (12 November 2025), subject to continuous employment.*

5 *Marcus Frampton 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 (12 November 2025), subject to continuous employment.*

6 *Christopher Cox 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 (12 November 2025), subject to continuous employment.*

7 *Ian Dixon share-based compensation derived from 1,200,000 share options granted during the period. 600,000 options vest on the second and third anniversary of the grant date (12 November 2025), subject to continuous employment.*

8 *Gisela Mautner share-based compensation is derived from 600,000 share options that vested during the period. Gisela Mautner resigned 12 November 2025 and 1,200,000 options expired, no expense is recorded for the options that expired during the period.*

9 *James Bonnar share-based compensation is derived from 3,200,000 share options granted during the prior period. 1,000,000 options vest on the first and second anniversary of the grant date (11 June 2025), with the remaining 1,200,000 options vesting in monthly tranches of 100,000 from 11 July 2027 to 11 July 2028, subject to continuous employment.*

	Short-term employee benefits			Post-employment benefits	Share-based payment	
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 & fees 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.*

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)[1]
7,300,000	22/08/2025	Upon issue	22/08/2027	45.00	12.36
3,000,000	12/11/2025	12/11/2026[2]	12/11/2029	79.68	48.71
3,600,000	12/11/2025	12/11/2027[2]	12/11/2030	79.68	52.91
3,600,000	12/11/2025	12/11/2028[2]	12/11/2031	79.68	56.25

1. *The fair value of the options was determined at grant date using the Black-Scholes option pricing model.*
2. *The Options shall vest on the first, second and third anniversary of the grant date, subject to the Employee's Continuous Service (as defined in the Plan). The Options shall automatically cease to vest, and the unvested Options shall automatically terminate, upon a termination of the Employee's Continuous Service. The Options have no other 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 and Managing Director 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 total salary package effective 01 July 2025 from $331,125 inclusive of statutory superannuation to $383,574 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 (Resigned 12 November 2025)	US $50,000

Further, as included in the table above, 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.

2026	Balance at 1 July No.	Granted as compensation	Additions No.	Net other change No.	Balance on resignation No.	Balance as at 30 June No.
Non-executive Directors						
John Moore[1]	7,191,756	-	2,300,000	-	-	9,491,756
Rüdiger Weseloh[2]	783,332	-	700,000	-	-	1,483,332
Marcus Frampton[3]	2,511,740	-	700,000	-	-	3,211,740
Christopher Cox[4]	1,425,000	-	600,000	-	-	2,025,000
Ian Dixon[5]	10,380,699	-	-	(600,000)	-	9,780,699
Gisela Mautner	-	-	-	-	-	-
Executive Directors						
James Bonnar[6]	1,208,589	-	17,400	-	-	1,225,989

1 *Additions relate to Director participation in capital raise approved by shareholders on 4 August 2025 of 100,000 CDIs, 1,000,000 CDIs purchased in off market transfer, and the exercise of 1,200,000 options*
2 *Additions relate to Director participation in capital raise approved by shareholders on 4 August 2025 of 100,000 CDIs and the exercise of 600,000 options*
3 *Additions relate to Director participation in capital raise approved by shareholders on 4 August 2025 of 100,000 CDIs and the exercise of 600,000 options*
4 *Additions relate to the exercise of 600,000 options*
5 *Disposals relate to CDIs sold in off market transfer*
6 *Additions relate to CDIs purchased in off market transfer*

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*

Options of Nyrada Inc.

2026	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	1,200,000	3,600,000	(1,200,000)	-	3,600,000	-	-
Rüdiger Weseloh	600,000	1,800,000	(600,000)	-	1,800,000	-	-
Marcus Frampton	600,000	1,800,000	(600,000)	-	1,800,000	-	-
Christopher Cox	600,000	1,800,000	(600,000)	-	1,800,000	-	-
Ian Dixon	1,200,000	1,200,000	(600,000)	-	1,800,000	600,000	-
Gisela Mautner	1,800,000	-	(1,200,000)	600,000	-	-	-
Executive Directors							
James Bonnar	5,000,000	-	-	-	5,000,000	2,800,000	1,000,000

2025	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	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 Employees							
James Bonnar	1,800,000	3,200,000	-	-	5,000,000	1,800,000	600,000

John Moore, Rüdiger 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.

Performance Shares

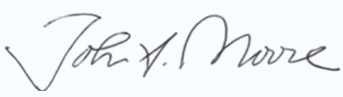
2026	Balance at 1 July No.	Granted as compens-ation No.	Expired No.	Balance on resignation No.	Balance as at 30 June No.	Balance vested at 30 June No.	Options vested during year No.
Non-executive Directors							
John Moore	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	-	-	-	-	-	-	-
Gisela Mautner	-	-	-	-	-	-	-
Executive Director							
James Bonnar	-	-	-	-	-	-	-

2025	Balance at 1 July No.	Granted as compens-ation No.	Expired 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	-	-	-	-	-	-	-
Rüdiger Weseloh	-	-	-	-	-	-	-
Marcus Frampton	-	-	-	-	-	-	-
Christopher Cox	-	-	-	-	-	-	-
Ian Dixon	5,999,400	-	(5,999,400)	-	-	-	-
Gisela Mautner	-	-	-	-	-	-	-
Executive Employees							
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
18 August 2026

William Buck
ACCOUNTANTS & ADVISORS

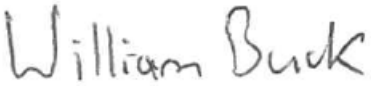
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Nyrada Inc Limited

As lead auditor for the audit of the financial report of Nyrada Inc for the year ended 30 June 2026, 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 Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director
Melbourne, 18 August 2026

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Nyrada Inc

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Nyrada Inc (the Company) and its subsidiaries (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 2026 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 2026,
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

	Area of focus (refer also to notes 2, 3, 6 & 7)	How our audit addressed the key audit matter
Research and development receivable and income	During the financial year and as disclosed in note 7, the Group recognised an R&D income tax incentive receivable of $1.7 million in the statement of financial position as at 30 June 2026 in respect of its estimated FY26 reimbursable R&D income tax incentive claim. The Group recognised R&D tax incentive income of $2.0 million recognised inclusive of additional 2025 receipted claim amounts in accordance with the Group's accounting policy. Despite there being a history of the R&D income tax claims being approved and cash reimbursement subsequently received there remains a risk that the R&D receivable is overstated with expenses inappropriately included in the claim and revenue therefore overstated. This matter was considered a Key Audit Matter due to the complexity and judgement applied in calculating the R&D claim and the material nature of the claim.	Our audit procedures included: — Income recognised from the FY26 R&D claim was tested substantively to assess it was recognised correctly as per AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* and the Group's accounting policy; — Performed substantive testing of a sample of FY26 R&D expenditure incurred and employment payroll costs which are included in the FY26 R&D claim; — The R&D tax incentive claim workings were assessed by our specialist William Buck R&D team for its appropriateness with respect ATO guidelines to consider if expenditure is deemed eligible; and — Vouched the receipt of the prior period R&D income tax receivable amount to cash at bank in relation to the FY25 claim. We assessed the adequacy of the financial statement disclosures concerning the Group's accounting policies with respect to the current claim and the disclosure within the notes to the financial report.

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 2026 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.

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 2026, 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 2026.

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

R. P. Burt
Director
Melbourne, 18 August 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Income			
Other income	5	182,147	162,069
Research and development grant income	6	2,011,340	2,396,734
Total income		2,193,487	2,558,803
Expenses			
Corporate and administration expenses		(1,180,640)	(1,061,480)
Depreciation and amortisation expense		(3,211)	(3,777)
Employee benefits expense		(1,351,832)	(1,225,077)
Employee benefits expense - share based payments		(2,473,633)	(177,218)
Share based payments		(50,400)	-
Other expenses		(139,845)	(179,089)
Professional services expenses		(340,669)	(381,618)
Research and development costs		(3,210,500)	(4,376,215)
Total expenses		(8,750,730)	(7,404,474)
Loss before income tax expense		(6,557,243)	(4,845,671)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Nyrada Inc.		(6,557,243)	(4,845,671)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Nyrada Inc.		(6,557,243)	(4,845,671)

		Cents	Cents
Basic loss per share	17	(2.74)	(2.42)
Diluted loss per share	17	(2.74)	(2.42)

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 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		8,384,581	2,930,601
Trade, other receivables and prepayments	7	2,000,409	2,340,496
Total current assets		10,384,990	5,271,097
Non-current assets			
Plant and equipment		9,018	98
Intangibles		26,752	29,038
Total non-current assets		35,770	29,136
Total assets		10,420,760	5,300,233
Liabilities			
Current liabilities			
Trade and other payables	8	590,262	1,481,750
Employee benefits		279,592	238,676
Total current liabilities		869,854	1,720,426
Non-current liabilities			
Employee benefits		7,432	2,796
Total non-current liabilities		7,432	2,796
Total liabilities		877,286	1,723,222
Net assets		9,543,474	3,577,011
Equity			
Issued capital	9	40,032,283	29,767,051
Reserves		4,802,494	3,386,503
Accumulated losses		(35,291,303)	(29,576,543)
Total equity		9,543,474	3,577,011

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 2026

	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 for expired options and performance shares	-	(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

	Issued capital	Reserves	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2025	29,767,051	3,386,503	(29,576,543)	3,577,011
Loss after income tax expense for the year	-	-	(6,557,243)	(6,557,243)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(6,557,243)	(6,557,243)
Transactions with owners in their capacity as owners:				
Issue of Common Stock	10,594,050	-	-	10,594,050
Share issue costs	(1,446,666)	902,689	-	(543,977)
Transfer of fair value of exercised options	1,117,848	(1,117,848)	-	-
Transfer of fair value of expired options	-	(842,483)	842,483	-
Share based payments – vesting	-	2,473,633	-	2,473,633
Balance at 30 June 2026	40,032,283	4,802,494	(35,291,303)	9,543,474

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 2026

	2026 $	2025 $
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(7,112,619)	(6,474,411)
R&D tax incentive received	2,446,619	1,235,480
Interest received	152,773	186,984
Net cash used in operating activities	(4,513,227)	(5,051,947)
Cash flows from investing activities		
Payments for property, plant and equipment	(9,845)	-
Net cash used in investing activities	(9,845)	-
Cash flows from financing activities		
Proceeds from issue of Common Stock	10,413,650	3,445,466
Transaction costs relating to issue of Common Stock	(413,977)	(253,944)
Payments for redemption of performance shares	-	(2)
Net cash from financing activities	9,999,673	3,191,520
Net increase/(decrease) in cash and cash equivalents	5,476,601	(1,860,427)
Cash and cash equivalents at the beginning of the financial year	2,930,601	4,769,374
Effects of exchange rate changes on cash and cash equivalents	(22,621)	21,654
Cash and cash equivalents at the end of the financial year	8,384,581	2,930,601

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.

While Nyrada is incorporated in Delaware and registered in Australia as a foreign company, the Company has prepared this Annual Report in accordance with Australian Accounting Standards and relevant financial reporting requirements applicable to ASX-listed entities, including applicable provisions of the *Corporations Act 2001*.

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 18 August 2026.

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. This includes AASB 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The Consolidated Entity is assessing the impact of AASB 18 and expects any impact to be primarily related to the presentation and disclosure of information within the financial statements.

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

Nyrada Inc. is incorporated in Delaware, United States, and registered in Australia as a foreign company. In preparing this Annual Report, the Company has adopted the financial reporting framework and disclosure requirements applicable to ASX-listed entities, including relevant provisions of the *Corporations Act 2001*.

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 12.

Income recognition

The Consolidated Entity recognises income as follows:

Interest

Interest income 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 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 the 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 2026 the Consolidated Entity assumes the service conditions relating to Key Management Personnel 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 $1,720,573 has been accrued as income for the full-year ended 30 June 2026 (30 June 2025: $2,155,853).

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 the 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.

The Black-Scholes model requires judgment in selecting key assumptions including expected volatility, expected term, risk-free interest rate, and exercise price. Management must also determine the appropriate vesting period and the number of awards expected to vest.

Management also 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.

Assessment of R&D 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 FY25 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 need 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

	2026 $	2025 $
Interest received	182,147	162,069

6. Research and development grant income

	2026 $	2025 $
Research and development grant income	2,011,340	2,396,734

The estimated FY2026 research and development tax incentive refund is $1,720,573. In FY2026, the Company received a research and development tax incentive refund greater than the amount accrued of $290,766 for the period ending 30 June 2025.

7. Trade, other receivables and prepayments

	2026 $	2025 $
Current assets		
Research and development tax incentive receivable	1,720,573	2,155,853
Prepayments	204,630	55,202
Other receivables	75,206	129,441
	2,000,409	2,340,496

8. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	193,403	908,628
Accrued expenses	291,235	443,777
Amounts owing to related party: key management personnel (see note 19)	75,603	102,538
Other payables	30,021	26,807
	590,262	1,481,750

9. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	247,092,830	210,917,037	40,032,283	29,767,051

Common stock

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
At the beginning of reporting period/year	210,917,037	182,208,698	29,767,051	26,841,743
Issue of Common Stock - Capital Raising	27,066,668	28,708,339	8,120,731	3,445,465
Issued on Exercise of Options	8,465,793	-	2,292,919	-
Issuance of Common Stock - Brokers	433,332	-	130,000	-
Issuance of Common Stock - Consultants	210,000	-	50,400	-
Transfer from options reserve on exercise	-	-	1,117,848	-
Less: Share placement costs	-	-	(1,446,666)	(520,157)
	247,092,830	210,917,037	40,032,283	29,767,051

The Company has 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):

	2026 No	2025 No
At the beginning of the reporting period	-	18,000,000
Performance Common Stock expired during the year	-	(18,000,000)
At the end of the reporting period	-	-

10. Dividends

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

11. Unrecognised carry-forward tax losses

The Company has income tax revenue losses of approximately $17,403,731 (2025: $14,562,030) for which no deferred tax asset has been recognised.

12. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(2,995,558)	(829,206)
Total comprehensive income	(2,995,558)	(829,206)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	7,619,838	2,822,505
Total non-current assets	-	-
Total assets	7,619,838	2,822,505
Total current liabilities	104,503	165,140
Total liabilities	104,503	165,140
Equity		
Issued capital	39,995,284	29,730,053
Share-based payments reserve	4,802,494	3,386,503
Accumulated losses	(37,282,443)	(30,459,191)
Total equity	7,515,335	2,657,365

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 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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.

13. Subsidiaries

	2026 ownership interest	2025 ownership interest
Nyrada Pty Ltd	100%	100%
Norbio No.2 Pty Ltd	100%	100%
Cardio Therapeutics Pty Ltd	100%	100%

14. Events after reporting period

On 6 July 2026, the Consolidated Entity announced that it had commenced patient dosing in its Phase IIa PROTECT-MI clinical trial and continued progress with clinical trial site activations and recruitment activities.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

15. Cash flow information

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

	2026 $	2025 $
Loss after income tax expense for the year	(6,557,243)	(4,845,671)
	-	-
Adjustments for:		
Depreciation & amortisation	3,211	3,777
Share-based payments	2,524,033	177,218
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables	340,087	(1,235,520)
Increase/(decrease) in trade and other payables	(868,867)	802,095
Increase/(decrease) in employee benefits	45,552	46,154
	(4,513,227)	(5,051,947)

Reconciliation of Cash

Cash and cash equivalents 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:

	2026 $	2025 $
Cheque account	274,280	40,501
USD account	547,109	118,993
Saving bonus	3,063,192	2,771,107
Term deposit	4,500,000	-
	8,384,581	2,930,601

16. Share-based payments

The vesting charge taken to the profit and loss in respect of options and performance shares for the year was $2,473,633 (30 June 2025: $177,218). The transfer of fair value on expired options was ($842,483) (30 June 2025: ($2,459,261)). The transfer of fair value on exercised options was ($1,117,848) (30 June 2025: nil).

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 2026 are outlined in the table below.

30 June 2026

Type of security	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Exercised[3]	Expired	Balance at the end of the year[4]	Vesting conditions
Unlisted options	5 years from the vesting date	TBC[1]	4,000,000	-	-	-	4,000,000	Service
Unlisted options	5 years from the vesting date	TBC[1]	5,000,000	-	-	-	5,000,000	Service
Unlisted options	5 years from the vesting date	TBC[1]	5,000,000	-	-	-	5,000,000	Service
Unlisted options	25/11/2025	TBC[2]	3,600,000	-	(3,000,000)	(600,000)	-	Service
Unlisted options	3 years from the vesting date	TBC[2]	900,000	-	-	-	900,000	Service
Unlisted options	29/06/2026	0.40	4,000,000	-	(3,102,500)	(879,500)	-	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[2]	1,200,000	-	-	-	1,200,000	Service
Unlisted options	18/01/2026	TBC[2]	600,000	-	-	(600,000)	-	Service
Unlisted options	18/01/2027	TBC[2]	600,000	-	-	-	600,000	Service
Unlisted options	03/10/2027	TBC[2]	600,000	-	-	(600,000)	-	Service
Unlisted options	03/10/2028	TBC[2]	600,000	-	-	(600,000)	-	Service
Unlisted options	03/10/2029	TBC[2]	600,000	-	-	-	600,000	Service
Unlisted options	30/06/2027	0.135	5,000,000	-	(1,666,668)	-	3,333,332	None
Unlisted options	31/12/2027	0.2	2,500,000	-	(200,000)	-	2,300,000	Upon Issue
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
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

Type of security	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Exercised[3]	Expired	Balance at the end of the year[4]	Vesting conditions
Unlisted Options	11/06/2033	0.19	100,000	-	-	-	100,000	Service
Unlisted Options	11/06/2031	0.19	781,250	-	(140,625)	-	640,625	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
Unlisted Options	22/08/2027	0.45	-	7,300,000	(356,000)	-	6,944,000	Upon Issue
Unlisted Options	12/11/2029	0.80	-	3,000,000	-	-	3,000,000	Service
Unlisted Options	12/11/2030	0.80	-	3,600,000	-	-	3,600,000	Service
Unlisted Options	12/11/2031	0.80	-	3,600,000	-	-	3,600,000	Service
			43,900,000	17,500,000	(8,465,793)	(7,297,500)	45,636,707	

At 30 June 2026, the weighted average exercise price of options outstanding was $0.374 and the weighted average remaining contractual life was 3.32 years

1 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.*

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 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.*

3 The weighted average share price at the date of exercise for options exercised during the year was $0.723.

4 Options vested and exercisable at the end of the period was 25,917,957 (2025: 38,200,000)

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
22/08/2025	31/12/2027	$0.2700	$0.450	108.46%	-	3.60%	$0.1236	Black-Scholes
12/11/2025	12/11/2029	$0.7300	$0.797	94.91%	-	3.60%	$0.4871	Black-Scholes
12/11/2025	12/11/2030	$0.7300	$0.797	94.91%	-	3.60%	$0.5291	Black-Scholes
12/11/2025	12/11/2031	$0.7300	$0.797	94.91%	-	3.60%	$0.5625	Black-Scholes

17. Loss per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Nyrada Inc.	(6,557,243)	(4,845,671)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	238,966,104	200,054,135
Weighted average number of ordinary shares used in calculating diluted earnings per share	238,966,104	200,054,135
	Cents	Cents
Basic loss per share	(2.74)	(2.42)
Diluted loss per share	(2.74)	(2.42)

At 30 June 2026, the Consolidated Entity had 45,636,707 options outstanding (30 June 2025: 43,900,000). These potential ordinary shares have not been included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

18. 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:

	2026 $	2025 $
Short-term employee benefits	891,446	927,896
Post-employment benefits	44,803	42,748
Share-based payments	2,238,160	27,531
	3,174,409	998,175

19. 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 18.

At 30 June 2026, amounts owing to key management personnel totalled $75,603 (2025: $102,538). These balances comprise accrued director fees and are included within Trade and Other Payables as disclosed in Note 8.

20. Commitments and contingencies

As at 30 June 2026, the Consolidated Entity had no significant commitments and contingencies.

As at 30 June 2025, the Consolidated Entity had entered into two material agreements relating to the Phase I study of Xolatryp, resulting in the following outstanding contractual commitments:

- 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

21. Financial instruments

Capital management

The Consolidated Entity manages its capital to ensure entities in the Consolidated Entity will be able to continue as a 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 7 of ASX listing rules including a 15% placement capacity on new equity raising.

During the year, shareholders approved a capital raising by way of a placement of 27.5 million CDIs.

A further $2.29 million was received during the year from the exercise of options.

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

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	8,384,581	2,930,601

	2026 $	2025 $
Financial liabilities		
Trade and other payables	590,262	1,481,750

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.

Foreign currency risk

The Consolidated Entity is exposed to foreign currency risk arising from cash balances and trade and other payables denominated in currencies other than the functional currency.

The primary exposure is to United States dollars (USD). The Consolidated Entity monitors its foreign currency exposures on an ongoing basis and does not currently enter into derivative financial instruments to hedge foreign currency risk.

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
2026	$	$	$	$	$	$
Trade and other payables	590,262	507,544	82,718	-	-	590,262
	Carrying amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
2025	$	$	$	$	$	$
Trade and other payables	1,481,750	1,390,814	90,934	-	-	1,481,748

22. Remuneration of auditors

	2026	2025
	$	$
Full-year Audit and review services - William Buck Audit (Vic) Pty Ltd	32,900	30,500
Half-year audit and review services - William Buck Audit (Vic) Pty Ltd	22,174	17,000
	55,074	47,500

Half-year review services relate to the reviews of the financial reports for the half-years ended 31 December 2025 and 31 December 2024.

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 Ltd	Body corporate	Australia	100.00%	Australia
Norbio No.2 Pty Ltd	Body corporate	Australia	100.00%	Australia
Cardio Therapeutics Pty Ltd	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 2026 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
18 August 2026

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 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 2026 except as otherwise stated. To avoid double-counting, the holding of Shares by CHESS Depositary Nominees Pty Ltd (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	252	150,480	0.06%
1,001 to 5,000	602	1,757,401	0.71%
5,001 to 10,000	399	3,241,527	1.31%
10,001 to 100,000	877	32,082,877	12.98%
100,001 and over	269	209,860,545	84.93%
Total	2,399	247,092,830	

Unmarketable parcels

There are 159 shareholdings held with less than a marketable parcel, totalling 63,098 shares or 0.03% of Issued Capital.

Unlisted securities

- 4,000,000 ESOP Options, with a term of 5 years and exercise price to be determined[1]
- 5,000,000 ESOP Options, with a term of 5 years and exercise price to be determined[1]
- 5,000,000 ESOP Options, with a term of 5 years and exercise price to be determined[1]
- 900,000 ESOP Options, with a term of 3 years and exercise price to be determined[2]
- 1,200,000 ESOP Options, with a term of 3 years and exercise price to be determined[2]
- 600,000 ESOP Options, with an expiry date of 18 January 2027 and exercise price to be determined[2]
- 600,000 ESOP Options, with an expiry date of 3 October 2029 and exercise price to be determined[2]
- 3,333,332 Broker Options, with an exercise price of $0.135 and expiry date of 30 June 2027
- 2,300,000 Broker Options, with an exercise price of $0.20 and expiry date of 31 December 2027
- 1,000,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2031
- 1,000,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 July 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 August 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 September 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 October 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 November 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 December 2032
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 January 2033
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 February 2033
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 March 2033
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 April 2033
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 May 2033
- 100,000 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2033
- 640,625 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2031
- 781,250 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 July 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 August 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 September 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 October 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 November 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 December 2032
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 January 2033
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 February 2033
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 March 2033
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 April 2033
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 May 2033
- 78,125 ESOP Options, with an exercise price of $0.19 and expiry date of 11 June 2033
- 6,944,000 Broker Options, with an exercise price of $0.45 and expiry date of 22 August 2027
- 3,000,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2029
- 3,600,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2030
- 3,600,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2031

Note 1 - 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.*

Note 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 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.*

Distribution of Unlisted Securities (> 20% holding)

	Broker Options[1]	Broker Options[2]	Broker Options[3]	ESOP Options[4]	Director Options[5]
	%	%	%	%	%
ANNA CARINA PTY LTD	40.00%	-	27.34%	-	-
MR ARUN SENGUPTA	40.00%	-	-	-	-
CBXSEN PTY LTD	-	34.78%	27.34%	-	-
CRANPORT PTY LTD	-	21.74%	-	-	-
MR GRAHAM KELLY	-	-	-	61.24%	-
MR JOHN A MOORE	-	-	-	-	35.29%

Note 1

- *3,333,332 Broker Options, with an exercise price of $0.135 and expiry date of 30 June 2027*

Note 2

- *2,300,000 Broker Options, with an exercise price of $0.20 and expiry date of 31 December 2027*

Note 3

- *6,944,000 Broker Options, with an exercise price of $0.45 and expiry date of 22 August 2027*

Note 4

- *14,000,000 ESOP Options, with a term of 5 years and 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.*

Note 5

- *3,000,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2029*
- *3,600,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2030*
- *3,600,000 Director Options, with an exercise price of $0.80 and expiry date of 12 November 2031*

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 10 November 2026 at 9:30am (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 22 September 2026.

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	MATT CORP WA PTY LTD (J G MATTHEWS FAMILY A/C)	25,658,580	10.38%
2	MR MARK AZZI	24,406,120	9.88%
3	MR JOHN A MOORE (JOHN A MOORE REVOCABLE A/C)	9,372,756	3.79%
4	ALTNIA HOLDINGS PTY LTD (I DIXON FAMILY A/C)	9,321,725	3.77%
5	HARLUND INVESTMENTS PTY LTD (HART FAMILY SUPER FUND A/C)	5,556,000	2.25%
6	CITICORP NOMINEES PTY LIMITED	5,125,999	2.07%
7	CELTIC CAPITAL PTE LTD (INVESTMENT 1 A/C)	4,000,000	1.62%
8	CELTIC FINANCE CORP PTY LTD	3,950,000	1.60%
9	ROBERT HEILIG BREUNIG	3,180,531	1.29%
10	MR MARCUS HORTON FRAMPTON	3,151,740	1.28%
11	MS ROCHELLE SEMAAN	3,109,684	1.26%
12	HIMSTEDT & CO PTY LTD (THE HIMSTEDT FAMILY A/C)	3,000,000	1.21%
13	MR PAUL JAMES MADDEN	2,600,000	1.05%
14	ARIJAM PTY LTD (ALSTER FAMILY A/C)	2,442,683	0.99%
15	CANARY CAPITAL PTY LTD	2,139,000	0.87%
16	COLIN HOUSELY & FREDA HOUSELY (CM HOUSLEY & FV HOUSLEY FAM)	1,863,725	0.75%
17	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES)	1,681,217	0.68%
18	MR ROBERT RELPH	1,606,997	0.65%
19	DOSSMAN PTY LTD	1,500,000	0.61%
20	RUEDIGER WESELOH	1,483,332	0.60%
	Total	115,150,089	46.60%


Nyrada
inc