

**Patrys Limited**

**ABN 97 123 055 363**

**Annual Report - 30 June 2026**

|                                                               |    |
|---------------------------------------------------------------|----|
| Corporate directory                                           | 2  |
| Directors' report                                             | 3  |
| Auditor's independence declaration                            | 20 |
| Statement of profit or loss and other comprehensive income    | 21 |
| Statement of financial position                               | 22 |
| Statement of changes in equity                                | 23 |
| Statement of cash flows                                       | 25 |
| Notes to the financial statements                             | 26 |
| Consolidated entity disclosure statement                      | 50 |
| Directors' declaration                                        | 51 |
| Independent auditor's report to the members of Patrys Limited | 52 |
| Shareholder information                                       | 56 |

|                                                   |                                                                                                                                                                                                                                 |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors                                         | Mr. Peter Christie (Non-Executive Chair)<br>Dr. Anton Uvarov (Non-Executive Director)<br>Mr. Brian Leedman (Non-Executive Director)<br>Ms. Leanne Kite (Non-Executive Director)<br>Mr. Dino Cercarelli (Non-Executive Director) |
| Chief Executive Officer                           | Dr. Samantha South                                                                                                                                                                                                              |
| Company secretary                                 | Mr Johnathon Busing<br>Mr. Kieran Witt                                                                                                                                                                                          |
| Registered office and Principal place of business | Ground Floor, 168 Stirling Highway<br>Nedlands WA 6009<br>TEL: (61 8) 6165 8858                                                                                                                                                 |
| Share register                                    | Automic Registry Services<br>Level 5, 126 Philip Street<br>Sydney NSW 2000<br>TEL: 1300 288 664 (Within Australia)<br>+61 2 9698 5414 (Outside Australia)                                                                       |
| Auditor                                           | BDO Audit Pty Ltd<br>Collins Place, Level 25, 35 Collins Street<br>Melbourne VIC 3000<br>Australia<br>TEL: (61 3) 9603 1700                                                                                                     |
| Stock exchange listing                            | Patrys Limited shares are listed on the Australian Securities Exchange (ASX code: PAB)                                                                                                                                          |
| Website                                           | <a href="http://www.patrys.com">www.patrys.com</a>                                                                                                                                                                              |

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Patrys Limited (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 Patrys Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr. Peter Christie (Non-Executive Chair)  
Dr. Anton Uvarov (Non-Executive Director)  
Mr. Brian Leedman (Non-Executive Director – appointed 10 November 2025)  
Ms. Leanne Kite (Non-Executive Director – appointed 28 January 2026)  
Mr. Dino Cercarelli (Non-Executive Director – appointed 28 January 2026)  
Dr. James Campbell (Non-Executive Director – resigned 10 November 2025)

### **Principal activities**

Patrys Limited is a clinical-stage reformulation and antibody development company focused on developing therapies for unmet medical needs. The Company's portfolio includes an injectable quetiapine program for the treatment of delirium and its versatile deoxymab antibody platform, including PAT-DX1 and PAT-DX3, which is being developed for applications in inflammatory and autoimmune diseases.

During the year, the Group acquired RLS-2202, a proprietary injectable formulation of quetiapine for the treatment of delirium in intensive care, aged-care and palliative-care settings. As part of the acquisition, the Group recognised an intangible asset of \$6,636,000 relating to the RLS-2202 acquired development program.

### **Dividends**

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

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$3,415,435 (30 June 2025: Loss of \$3,013,303).

#### ***RLS-2202 for delirium***

During the year, the Company entered into an agreement to acquire 100% of Reliis Pty Ltd, a clinical-stage pharmaceutical company developing a proprietary injectable formulation of quetiapine for the treatment of delirium in ICU, aged-care and palliative-care settings. The acquisition broadened the Company's development portfolio by adding a pharmaceutical program with a potentially shorter development pathway alongside its existing biologics programs.

The acquisition was completed on 28 January 2026 following shareholder approval. Following completion, the Company progressed integration activities and advanced manufacturing, regulatory and clinical planning for RLS-2202 towards a Phase 1A clinical trial.

In March 2026, manufacturing of the Engineering Batch commenced at BioCina, a specialist Australian contract development and manufacturing organisation with expertise in sterile injectable drug products across clinical and commercial scale. This marked the first production of RLS-2202 (formerly RLS-2201) under commercially representative conditions. The Engineering Batch was manufactured under controlled conditions incorporating key Good Manufacturing Practice (GMP) principles, consistent with the TGA Clinical Trial Notification (CTN) Scheme for exploratory Phase 1 studies. The batch was designed to confirm process reproducibility, generate material for stability testing and provide supply for early clinical trial activities, while supporting the subsequent manufacture of GMP-grade clinical trial material.

In conjunction with this, the Company progressed its US regulatory pathway through the engagement of Facet Life Sciences, a specialist in US regulatory affairs, to support preparation for a pre-IND (Investigational New Drug) submission. Work included development of the regulatory strategy, US-specific regulatory oversight of the clinical trial design, and progression of documentation required to support future pre-IND and IND submissions to the FDA.

Clinical development planning also advanced during the year, with the Company finalising the Phase 1A study design and preparing the associated regulatory and ethics documentation. Following a competitive evaluation process, CMAX was appointed as the clinical trial site and Alithia Life Sciences as the Contract Research Organisation (CRO) for the planned bridging Phase 1A study in healthy volunteers. The study is designed to assess the safety, tolerability and bridging pharmacokinetics of RLS-2202.

CMAX was appointed to conduct participant dosing and monitoring, while Alithia Life Sciences was appointed to oversee the broader operational, regulatory and clinical management of the trial, including project management, regulatory coordination, data management, pharmacovigilance, vendor oversight, biostatistics and reporting.

Towards the end of the reporting period, the Company progressed protocol finalisation, submitted its Human Research Ethics Committee application and continued trial initiation activities at CMAX. Drug product for Cohort 1 of the clinical trial (Engineering Batch) had been manufactured and was awaiting release as at 30 June 2026. First participant dosing remained targeted for Q3 CY2026, subject to HREC and other applicable approvals.

### ***The Deoxymabs Platform***

During the year, the Company continued development of its deoxymab platform, with work focused on validating the mechanism and disease relevance of PAT-DX1 and PAT-DX3 in immune-mediated inflammatory conditions.

In collaboration with Monash University, the Company progressed a comprehensive pre-clinical research program designed to generate disease-relevant data to support future regulatory engagement and partnering discussions. The program included ANCA-associated vasculitis models, comparisons against standard-of-care immunosuppressive therapies and established neutrophil extracellular trap (NET) inhibitors, together with assessments of cytotoxicity, neutrophil functions and immune integrity.

The Company continued to evaluate partnering, licensing and other strategic opportunities for the deoxymab platform and its positioning within the broader development pipeline.

### ***Statement of Financial Position***

At 30 June 2026, the Group held cash of \$3,360,125 (30 June 2025: \$742,441). Excluding prepaid expenses, the working capital position at 30 June 2026 was \$2,542,115 (30 June 2025: \$561,514).

### ***Operating results***

The loss for the Group after providing for income tax amounted to \$3,415,435 (30 June 2025: Loss of \$3,013,303). Total other income during the year was \$8,985 (2025: \$828,540), comprising interest income of \$8,985 (30 June 2025: \$21,269). There is Nil (2025: \$807,271) R&D incentive income was recognised during the year. Management determined that, as at 30 June 2026, sufficient evidence was not available to support recognition of the R&D tax incentive. Accordingly, no receivable or grant income has been recognised in the current year.

Patrys' strategy is to outsource product development activities, including manufacturing, regulatory and clinical trial activities, to specialist, top-tier partner organisations and external service providers. As a consequence, Patrys did not incur any major capital expenditure during the year and does not intend to incur substantial commitments for capital expenditure in the immediate future.

Total consolidated operating expenses for the year were \$3,424,420 (2025: \$3,841,843). Operating expenses include research and development costs of \$1,706,402 (2025: \$1,754,163) which have been expensed in the year they were incurred. The level of R&D costs incurred in FY2026 is consistent with the pre-clinical and manufacturing work undertaken during the financial year. Administration and management costs were \$1,568,018 (2025: \$1,783,930) from continuing operations. Share-based payment expenses were \$150,000 (2025: Nil).

### **Risks and uncertainties**

Patrys is subject to risks that are specific to the Group and its business activities, as well as general risks. The following are the significant risks and uncertainties relevant for the current reporting year.

### ***Future funding risks***

The Group had a cash and cash equivalents balance of \$3,360,125, a GST receivable of \$99,924 and net assets of \$9,276,167 at 30 June 2026.

The Company may require substantial further financing to support the continued research, development and commercialisation of its product candidates and its other longer-term objectives.

Any additional equity financing may dilute existing shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its research and development activities. There is, however, no guarantee that the Company will be able to secure any additional funding or that such funding will be available on terms favourable to the Company.

Patrys' ability to raise additional funds is subject to, among other things, factors beyond the control of the Company and its Directors, including conditions in the economy and capital markets generally. If Patrys is unable to raise future funds, its ability to achieve its milestones or continue the development and commercialisation of its assets may be significantly affected. The Directors regularly review the company's expenditure and funding requirements to ensure Patrys' ability to meet its creditors and other liabilities as they fall due. In addition, Patrys may be eligible for certain government grants and R&D tax incentive payments.

### ***Regulatory risks***

Changes in relevant taxation, interest rates, legal, legislative and administrative regimes and government policies in Australia and other markets in which the Company operates or may operate may have an adverse effect on the operations and financial performance of the Company and the market price of its securities.

The research, development, manufacture and sale of products based on Patrys' technology are subject to regulations prescribed by government authorities in Australia and overseas. Drug development is inherently uncertain, and product candidates may fail during pre-clinical or clinical development. Further, even if the Group views the results of a trial as positive, the FDA or other regulatory authorities may disagree with the Group's interpretation of the data. Thus, Patrys' product candidates may be shown to be unsafe or ineffective, difficult or impossible to manufacture at commercial scale, uneconomical to market, face competition from alternative products, fail to secure regulatory approval or adequate reimbursement, or not be as attractive as alternative treatments. Patrys monitors legislative and regulatory developments and engages proactively with key stakeholders to manage this risk.

### ***Product development risk***

Patrys' product portfolio includes candidates at pre-clinical and clinical stages of development that require further testing and development before commercialisation. Pre-clinical and clinical development of Patrys' product candidates could take several years to complete and may fail for reasons including but not limited to lack of efficacy, failure to obtain regulatory approval, difficulty or failure to manufacture Patrys' products commercial scale, or toxicity. There is no guarantee that Patrys will successfully develop or commercialise its product candidates.

### ***Dependence on service providers and third-party collaborators***

There is no guarantee that Patrys will be able to find, engage and retain third-party service providers and collaborators, including academic institutions, to support the development and commercialisation of its products. Patrys is therefore exposed to the risk that these parties may experience operational, financial or other difficulties, and collaborative agreements may be terminated in accordance with their terms. Non-performance, suspension or termination of relevant agreements could negatively impact the progress or success of Patrys' product development efforts, financial condition and results of operations.

Patrys monitors the performance of its key service providers and collaborations and engages proactively with key stakeholders to manage this risk.

### ***Reliance on key personnel***

Patrys' success depends to a significant extent upon its key management personnel, as well as other management and technical personnel including those engaged on a contractual basis. The loss of the services of such personnel or the inability to recruit and retain additional personnel could have an adverse effect on the performance of Patrys. Patrys maintains a combination of permanent staff and expert consultants to advance its programs and ensure access to appropriate skill sets.

***Inability to protect intellectual property***

Patrys' ability to leverage its innovation and expertise is dependent on its ability to protect its intellectual property, including maintaining patent protection for its product candidates and their respective targets and any improvements there to it. A failure or inability to protect Patrys' intellectual property rights could have an adverse impact on operating and financial performance.

Patrys owns or has in-licensed issued and pending patent applications covering a range of antibodies, cell lines, molecular targets, potential drug candidates and platform technologies. The prospect of attaining patent protection for products such as those Patrys proposes to develop is uncertain and involves complex and continually evolving factual and legal questions. Patrys may incur significant costs in prosecuting or defending its intellectual property rights.

Patrys proactively monitors patent and licence applications and renewals and requires relevant stakeholders to comply with the requirements set out in the confidentiality policy.

***IT system failure and cyber security risks***

Any information technology system is potentially vulnerable to interruption or damage from a number of sources, including computer viruses, cyber security attacks and other security breaches, power failures, systems, internet and data network failures, and natural disasters.

Patrys seeks to mitigate cyber security risks through outsourcing the management of its IT systems to an external service provider and maintaining appropriate information technology and security controls.

***Significant changes in the state of affairs***

During the year, the Company completed a \$1,774,358 fully underwritten non-renounceable pro-rata Entitlement Offer. Eligible shareholders were offered three (3) fully paid ordinary shares for every four (4) shares held at an issue price of \$0.001 per new share on a pre-consolidation basis, together with one (1) free attaching share for every four (4) shares applied for and issued.

The Company also completed a placement during the June quarter, raising approximately \$3,149,920 (before costs) through the issue of approximately 131 million fully paid ordinary shares at \$0.024 per share. Following shareholder approval at the General Meeting held on 8 June 2026, the placement participants became entitled to receive one (1) free attaching unlisted option for every four (4) shares subscribed, exercisable at \$0.048 on or before 30 November 2030. Directors also participated in the placement on the same terms.

Effective 1 July 2025, Dr James Campbell transitioned from Managing Director and Chief Executive Officer to Non-Executive Director following the redundancy of his executive role.

Dr Campbell subsequently resigned as a Non-Executive Director of the Company on 10 November 2025. On the same date, Mr Brian Leedman was appointed as a Non-Executive Director, while Mr Stefan Ross ceased as Company Secretary and Mr Johnathon Busing and Mr Kieran Witt were appointed as Joint Company Secretaries.

Further Board and management changes during the year included the appointment of Ms Leanne Kite and Mr Dino Cercarelli as Non-Executive Directors in January 2026 and Dr Samantha South as Chief Executive Officer in February 2026.

There were no other significant changes in the state of affairs of the Group during the financial year.

### **Matters subsequent to the end of the financial year**

On 3 July 2026, the Company issued 6,666,666 fully paid ordinary shares to Directors at an issue price of \$0.024 per share, raising \$160,000, following shareholder approval obtained at the General Meeting held on 8 June 2026. The Company also issued 1,666,666 free attaching options to Directors who participated in the placement.

On 13 July 2026, the Company entered into a binding agreement with Yale University in respect of a revenue sharing arrangement regarding the deoxymab intellectual property portfolio. Under the agreement, the Company will assign the deoxymab IP to Yale University, which will be responsible for the majority of future research and development costs, in consideration for which Patrys will be entitled to fifty percent (50%) of all future commercialisation revenue received by the University that is directly attributable to the deoxymab IP portfolio, including cash and non-cash consideration such as equity interests, licensing income, royalties and milestone payments. It is intended that the deoxymab IP will subsequently be transferred by the University into a new start-up entity, in which Patrys will become a direct shareholder, preserving the Company's ongoing strategic and economic interest in the deoxymab platform. The Company will continue to support ongoing pre-clinical research on PAT-DX1 and PAT-DX3, including the ANCA-associated vasculitis program in collaboration with Dr O'Sullivan at Monash University, while materially reducing its future capital commitments to the deoxymab platform.

On 15 July 2026, the Company issued 1,564,711 fully paid ordinary shares at an issue price of \$0.025 per share in settlement of monthly retainer fees for the period from November 2025 to March 2026, pursuant to the Mandate entered into with Templar Corporate Pty Ltd.

On 15 July 2026, 32,811,667 free-attaching unlisted options and 9,232,000 unlisted options issued to the Lead Manager and Brokers expired.

On 27 August 2026, Patrys received HREC approval to proceed with the Phase 1A clinical trial at CMAX in Adelaide. The CTN application has been acknowledged by the TGA, the CMAX site has been activated.

On 23 September 2026, the Company announced that the first participants had been dosed in Cohort 1 of the Phase 1A clinical trial of RLS-2202.

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

### **Likely developments and expected results of operations**

The Group intends to continue advancing RLS-2202 through its clinical development program, including the ongoing Phase 1A clinical study.

The Company will also continue to support activities associated with the deoxymab portfolio, including its ongoing collaboration with Monash University, while maintaining its participation in the potential future commercialisation of the deoxymab intellectual property under the agreement with Yale University.

### **Environmental regulation**

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

## Information on Directors

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Peter Christie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | Non-Executive Chair (appointed on 17 June 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience and expertise:            | Mr. Peter Christie is a qualified accountant and tax agent with over 25 years of experience in public accounting. He has served on the boards of several public companies in the resource sector since 2006 and has developed extensive interests in hospitality and property development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                      | Mr. Christie is the Director of Hawkins Christie Management Services, a firm based in Nedlands, Western Australia, providing accounting and management services. He is also the current President of the South Fremantle Football Club, a role he has held since 2018, following over a decade of service on the club's board. His leadership has been instrumental in the club's strategic growth and community engagement initiatives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                      | In addition to his roles in the resource sector and community sports, Mr. Christie has experience in the medical industry, having previously served as Chairman of Safety Medical Products Limited. His diverse background in finance, corporate governance, and community leadership positions him as a valuable asset to the board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Other current directorships:         | Non-Executive Director of Mount Ridley Mines Limited (ASX: MRD) since October 2018<br>Non-Executive Chair of Moho Resources Limited (ASX: MOH) since November 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Former directorships (last 3 years): | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Special responsibilities:            | Chair of the People, Nomination and Remuneration Committee (effective 26 August 2025)<br>Member of the Audit and Risk Committee (effective 26 August 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interests in shares:                 | 3,333,333 Fully Paid Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Interests in options:                | 833,333 Unlisted Options exercisable at \$0.024, expiring 30 November 2029<br>312,500 Unlisted Options exercisable at \$0.048, expiring 30 November 2030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Name:                                | James Campbell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | Non-Executive Director (resigned 10 November 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Experience and expertise:            | Dr. Campbell has over 30 years of international biotechnology research, management and leadership experience and has been involved in the creation and/or transformation of multiple successful Australian and international biotechnology companies. Dr Campbell was previously the CFO and COO of ChemGenex Pharmaceuticals Limited (ASX: CXS), where, as a member of the executive team, he helped transform a research-based company with a market capitalisation of \$10M to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon for \$230M. Dr Campbell was a foundation executive of Evolve Biosystems, and has assisted private biotechnology companies in Australia, New Zealand and the USA with successful capital raising and partnering negotiations. Dr Campbell chairs the board of AusBiotech Australia's peak industry body for biotechnology. |
| Other current directorships:         | Non-Executive Chair of Prescient Therapeutics Limited (ASX: PTX) since March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Former directorships (last 3 years): | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Special responsibilities:            | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interests in shares:                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in options:                | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Dr. Anton Uvarov                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Title:                               | Non-Executive Director (appointed on 17 June 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Experience and expertise:            | Dr. Anton Uvarov brings extensive experience in the healthcare sector, with a particular focus on neuroscience. He began his career in biotechnology investment as an equities analyst at Citigroup and has since co-founded and served as a director of several ASX-listed companies, including clinical-stage ventures such as Dimerix (ASX: DXB) and Actinogen Medical (ASX: ACW).                                                                                                                                      |
| Other current directorships:         | Dr. Uvarov is currently a Non-Executive Director of Neuroscientific Biopharmaceuticals (ASX: NSB), and previously served on the board of Imugene (ASX: IMU), a late-stage clinical oncology company. Dr Uvarov is also the Executive Director and co-founder of BlinkLab (ASX: BB1), a digital diagnostics company focused on autism.<br>Non-Executive Director of Neuroscientific Biopharmaceuticals (ASX: NSB) since November 2022<br>Executive Director of BlinkLab Limited (ASX: BB1) since April 2024                 |
| Former directorships (last 3 years): | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Special responsibilities:            | Chair of the Audit and Risk Committee (effective 26 August 2025)<br>Member of the People Nomination and Remuneration Committee (effective 26 August 2025)                                                                                                                                                                                                                                                                                                                                                                  |
| Interests in shares:                 | 22,083,332 Fully Paid Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in options:                | 8,333,332 Unlisted Options exercisable at \$0.024, expiring 30 November 2029<br>520,833 Unlisted Options exercisable at \$0.048, expiring 30 November 2030                                                                                                                                                                                                                                                                                                                                                                 |
| Name:                                | Mr. Brian Leedman                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Title:                               | Non-Executive Director (appointed 10 November 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Experience and expertise:            | Mr Brian Leedman is an experienced biotechnology executive and company director with more than 20 years' experience in corporate strategy, investor relations and capital markets within the life sciences sector. He is the founder and former director of ResApp Health Ltd, which was acquired by Pfizer Inc. in 2022, and has held board roles across a number of ASX-listed biotechnology companies, including NeuroScientific Biopharmaceuticals, Neurotech International, Alcidion Corporation and OncoSil Medical. |
| Other current directorships:         | Mr Leedman is currently Non-Executive Chairman of BlinkLab Ltd and has experience supporting emerging biomedical companies through research, clinical development and commercialisation. He holds a Bachelor of Economics and a Master of Business Administration from the University of Western Australia.<br>Non-Executive Chair of Blinklab Limited (ASX: BB1) since December 2023                                                                                                                                      |
| Former directorships (last 3 years): | Non-Executive Director of Respiro Limited (ASX: RSH) (now ASX: VHL)<br>Non-Executive Director of OncoSil Medical Ltd (ASX: OSL)                                                                                                                                                                                                                                                                                                                                                                                            |
| Special responsibilities:            | Member of the Audit and Risk Committee<br>Member of the People, Nomination and Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Interests in shares:                 | 2,000,000 Fully Paid Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Interests in options:                | 5,000,000 Unlisted Options exercisable at \$0.04, expiring 10 February 2029                                                                                                                                                                                                                                                                                                                                                                                                                                                |

Name: Ms. Leanne Kite  
Title: Non-Executive Director (appointed 28 January 2026)  
Experience and expertise: Ms Leanne Kite is a finance, governance and investor relations executive with more than 20 years' experience across the biotechnology, resources and energy sectors. As a co-founder of Reliis Pty Ltd, she contributed extensive expertise in financial management, corporate governance, strategy and investor relations. Her professional background includes 13 years in senior finance, strategy and planning roles at Woodside Energy (ASX: WPL) and leading investor relations for Lontown Resources Limited (ASX: LTR).

Ms Kite is currently an Executive Director, Chief Financial Officer and Company Secretary of Elk Range Mining (ASX: ELK). She holds a Bachelor of Commerce and a Graduate Diploma in Investor Relations and is a Chartered Accountant, a Fellow of the Governance Institute of Australia, a qualified Company Secretary and a graduate of the Australian Institute of Company Directors.

Other current directorships: Elk Range Mining Limited (ASX: ELK) since February 2025  
Former directorships (last 3 years): None.  
Special responsibilities: None.  
Interests in shares: 38,712,420 Fully Paid Ordinary Shares  
Interests in options: 520,833 Unlisted Options exercisable at \$0.048, expiring 30 November 2030  
Interests in performance rights: 10,000,000 Performance Rights expiring 28 January 2029  
7,500,000 Performance Rights expiring 28 January 2031

Name: Mr. Dino Cercarelli  
Title: Non-Executive Director (appointed 28 January 2026)  
Experience and expertise: Mr Dino Cercarelli is a healthcare and clinical research executive with more than 20 years' experience in clinical trial operations, research governance, organisational leadership and healthcare management. He is currently Business and Operations Manager of the Perth Children's Trials Centre at Perth Children's Hospital, where he leads the Centre's development, operations and strategic direction.

Mr Cercarelli previously served as Chief Operating Officer of the Australian Clinical Trials Alliance and spent eight years with St John of God Health Care leading research and clinical trial operations. He was also co-founder and Managing Director of Reliis Pty Ltd, which was acquired by Patrys Limited.

Mr Cercarelli holds a Master of Business Administration and postgraduate qualifications in business and health services management.

Other current directorships: None.  
Former directorships (last 3 years): None.  
Special responsibilities: None.  
Interests in shares: 22,683,740 Fully Paid Ordinary Shares  
Interests in options: 312,500 Unlisted Options exercisable at \$0.048, expiring 30 November 2030  
Interest in performance rights: 10,000,000 Performance Rights expiring 28 January 2029  
7,500,000 Performance Rights expiring 28 January 2031

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

## Company Secretary

### Mr. Johnathon Busing

Mr Johnathon Busing is a Chartered Accountant and founder of Eleven Corporate, a Perth-based corporate services firm. He has experience in accounting, corporate advisory, governance and ASX compliance and currently acts as Company Secretary and Chief Financial Officer for a number of ASX-listed companies.

### Mr. Kieran Witt

Mr Kieran Witt is a Chartered Accountant with experience advising ASX-listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He also serves as Company Secretary for several ASX-listed companies, overseeing corporate governance and regulatory compliance matters. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

## Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

|                 | Full Board |      | Nomination and Remuneration Committee |      | Audit and Risk Committee |      |
|-----------------|------------|------|---------------------------------------|------|--------------------------|------|
|                 | Attended   | Held | Attended                              | Held | Attended                 | Held |
| Peter Christie  | 7          | 7    | 1                                     | 1    | 1                        | 1    |
| Anton Uvarov    | 7          | 7    | 1                                     | 1    | 1                        | 1    |
| Brian Leedman   | 5          | 6    | -                                     | -    | -                        | -    |
| Leanne Kite     | 5          | 5    | -                                     | -    | -                        | -    |
| Dino Cercarelli | 5          | 5    | -                                     | -    | -                        | -    |
| James Campbell  | 1          | 1    | 1                                     | 1    | 1                        | 1    |

Held: represents the number of meetings held during the time the Director held office or was a member of the relevant committee.

## Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework seeks to align executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board seeks to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- risk and capital management.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves, the Non-Executive Chair and the Senior Management team. The Board has established a People, Nomination and Remuneration Committee, comprising three Directors, the majority of which are Non-Executive Directors. This Committee is primarily responsible for making recommendations to the Board on:

- the overarching executive remuneration framework;
- the operation of the incentive plans, including key performance indicators and performance hurdles;
- remuneration levels of Executive Directors and other key management personnel; and
- Non-Executive Director fees.

The objective of this Committee is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The Corporate Governance Statement provides further information on the role of this committee and is available on the Company's website at [www.patrys.com/patrys-corporate-governance](http://www.patrys.com/patrys-corporate-governance).

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

The Group's remuneration framework seeks alignment with shareholders' interests and is in particular aligned to the rapid commercialisation of its intellectual property and in achieving its milestones in a highly ethical and professional manner.

The executive remuneration framework provides a mix of fixed and variable pay and performance incentive rewards. Presently, the Company's policy in relation to performance incentive rewards is to issue a mix of equity and cash bonuses to executives. The Company does not have a policy or practice of cancelling or clawing back performance-based remuneration of its executives other than in accordance with the relevant plan rules.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

#### *Non-executive Directors remuneration*

Directors' fees are determined by reference to industry standards. Components of the remuneration package include a cash element together with equity instruments.

#### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the People, Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example, motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Incentives are payable to executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board.

Executives and Directors are issued with equity instruments as LTIs (Long Term Incentives) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to executives and Directors who are able to influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth.

*Group performance and link to remuneration*

Equity instruments may be issued to new employees, and upon performance review based on the performance of the individual and the Company both in absolute terms and relative to competitors in the biotechnology sector. Equity instruments that are issued for performance are subject to performance targets set and approved by the People, Nomination and Remuneration Committee.

Patrys' remuneration policy seeks to reward staff members for their contribution to achieving significant operational, strategic, partnering, preclinical, clinical and regulatory milestones. These milestones build sustainable and long-term shareholder value.

*Voting and comments made at the Company's 09 October 2025 Annual General Meeting ('AGM')*

At the 09 October 2025 AGM, 93.54% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Details of remuneration**

*Board renewal and management restructure*

The Company renewed the composition of the Board and management during financial year. Mr Brian Leedman was appointed as a Non-Executive Director and Dr James Campbell resigned as a Non-Executive Director, both effective 10 November 2025. Following completion of the Reliis Pty Ltd acquisition, Ms Leanne Kite and Mr Dino Cercarelli were appointed as Non-Executive Directors, effective 28 January 2026. Dr Samantha South subsequently commenced as Chief Executive Officer on 16 February 2026.

The Key Management Personnel of the Group consisted of the following directors of Patrys Limited:

- Mr. Peter Christie (Non-Executive Chair - appointed on 17 June 2025)
- Dr. James Campbell (appointed as non-executive director on 1 July 2025 and resigned on 10 November 2025. Formerly the Managing Director and Chief Executive Officer, with the role being made redundant, effective 1 July 2025)
- Dr. Anton Uvarov (Non-Executive Director - appointed on 17 June 2025)
- Mr. Brian Leedman (Non-Executive Director – appointed on 10 November 2025)
- Ms. Leanne Kite (Non-Executive Director – appointed on 28 January 2026)
- Mr. Dino Cercarelli (Non-Executive Director – appointed on 28 January 2026)
- Dr. Samantha South (CEO – appointed on 16 February 2026)

|                                 | Short-term benefits |         | Post-employment benefits | Termination benefits | Equity   | Total   |
|---------------------------------|---------------------|---------|--------------------------|----------------------|----------|---------|
|                                 | Salary and fees     | Other   | Super-annuation          |                      | Options  |         |
| 30 June 2026                    | \$                  | \$      | \$                       | \$                   | \$       | \$      |
| <i>Non-Executive Directors:</i> |                     |         |                          |                      |          |         |
| Anton Uvarov                    | 44,643              | -       | 5,357                    | -                    | -        | 50,000  |
| Peter Christie                  | 69,755              | -       | 8,371                    | -                    | -        | 78,126  |
| Brian Leedman <sup>1</sup>      | 29,762              | -       | 3,571                    | -                    | 150,000* | 183,333 |
| Dino Cercarelli <sup>2</sup>    | 17,333              | -       | 2,080                    | -                    | -        | 19,413  |
| Leanne Kite <sup>2</sup>        | 17,333              | -       | 2,080                    | -                    | -        | 19,413  |
| James Campbell <sup>3</sup>     | 80,545              | 178,914 | 1,843                    | 282,532              | -        | 543,834 |
| <i>CEO:</i>                     |                     |         |                          |                      |          |         |
| Samantha South <sup>4</sup>     | 93,750              | -       | 11,250                   | -                    | -        | 105,000 |
|                                 | 353,121             | 178,914 | 34,552                   | 282,532              | 150,000  | 999,119 |

<sup>1</sup> Mr. Brian Leedman was appointed as a Non-Executive Director on 10 November 2025.

<sup>2</sup> Ms. Leanne Kite and Mr. Dino Cercarelli were appointed as Non-Executive Directors on 28 January 2026.

<sup>3</sup> Dr. James Campbell resigned as Non-Executive Director on 10 November 2025.

The disclosures above reflect his remuneration during his tenure as Executive Director and associated payments.

<sup>4</sup> Dr. Samantha South was appointed as Chief Executive Officer on 16 February 2026.

\* Represent the fair value of options granted to Mr. Brian Leedman during the year, recognised as share-based payment expense in accordance with AASB 2 Share-Based Payment.

|                                 | Short-term benefits |              | Post-employment benefits | Long-term benefits | Termination benefits | Total     |
|---------------------------------|---------------------|--------------|--------------------------|--------------------|----------------------|-----------|
|                                 | Salary and fees     | Annual leave | Super-annuation          | Long service leave |                      |           |
| 30 June 2025                    | \$                  | \$           | \$                       | \$                 | \$                   | \$        |
| <i>Non-Executive Directors:</i> |                     |              |                          |                    |                      |           |
| Peter Christie                  | 2,790               | -            | 335                      | -                  | -                    | 3,125     |
| Anton Uvarov                    | 1,786               | -            | 214                      | -                  | -                    | 2,000     |
| Charmaine Gittleson*            | 82,902              | -            | 9,534                    | -                  | -                    | 92,436    |
| Pamela Klein*                   | 89,490              | -            | -                        | -                  | -                    | 89,490    |
| <i>Executive Directors:</i>     |                     |              |                          |                    |                      |           |
| James Campbell**                | 371,279             | 13,199       | 24,963                   | 7,319              | 461,446              | 878,206   |
|                                 | 548,247             | 13,199       | 35,046                   | 7,319              | 461,446              | 1,065,257 |

\* Ms. Klein was paid USD 57,857 at an exchange rate of 0.64652 USD to 1 AUD. Ms Gittleson has retired and Ms Klein resigned effective 17 June 2025.

\*\* Dr. James Campbell's role as Managing Director & CEO was made redundant, effective 1 July 2025 and he was appointed as a Non-Executive Director on the same date. The disclosures above reflect his remuneration during his tenure as Executive Director and associated payments.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name                            | Fixed remuneration |              | At risk - LTI |              |
|---------------------------------|--------------------|--------------|---------------|--------------|
|                                 | 30 June 2026       | 30 June 2025 | 30 June 2026  | 30 June 2025 |
| <i>Non-Executive Directors:</i> |                    |              |               |              |
| Peter Christie                  | 100%               | 100%         | -             | -            |
| Anton Uvarov                    | 100%               | 100%         | -             | -            |
| Brian Leedman                   | 100%               | -            | -             | -            |
| Leanne Kite                     | 100%               | -            | -             | -            |
| Dino Cercarelli                 | 100%               | -            | -             | -            |
| <i>Chief Executive Officer</i>  |                    |              |               |              |
| Samantha South                  | 100%               | -            | -             | -            |

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr. Peter Christie  
Title: Non-Executive Chair  
Agreement commenced: 17 June 2025  
Term of agreement: No fixed term.  
Details: \$75,000 per annum (including statutory superannuation), to be reviewed independently and annually by the Board.

Name: Dr Anton Uvarov  
Title: Non-Executive Director  
Agreement commenced: 17 June 2025  
Term of agreement: No fixed term.  
Details: \$48,000 per annum (including statutory superannuation), to be reviewed independently and annually by the Board.

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                | Dr James Campbell (resigned 10 November 2025)                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:               | Non-Executive Director (appointed as a Non-Executive Director on 1 July 2025 and formerly Managing Director and Chief Executive Officer with that role being made redundant, effective 1 July 2025)                                                                                                                                                                                                                                               |
| Agreement commenced: | 13 April 2015 (Managing Director and Chief Executive Officer) and 1 July 2025 (Non-Executive Director)                                                                                                                                                                                                                                                                                                                                            |
| Term of agreement:   | <i>Non-Executive Director</i><br>No fixed term.                                                                                                                                                                                                                                                                                                                                                                                                   |
|                      | <i>Managing Director and Chief Executive Officer</i><br>No fixed term for an ongoing term subject to termination by Patrys with 6 months' notice and termination by the employee with 6 months' notice of the employee to Patrys, or 12 months' notice in the event of a successful takeover.                                                                                                                                                     |
| Details:             | <i>Non-Executive Director</i><br>\$48,000 per annum (including statutory superannuation), to be reviewed independently and annually by the Board.                                                                                                                                                                                                                                                                                                 |
|                      | <i>Managing Director and Chief Executive Officer</i><br>Dr Campbell will be entitled to an annual salary (inclusive of superannuation) of \$416,555 effective 1 July 2024. The Remuneration Package is inclusive of any fringe benefits tax for which Patrys is liable in respect of the employee's total remuneration and any superannuation contributions. The employee's performance will be reviewed annually or more frequently if required. |
| Name:                | Mr. Brian Leedman                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Title:               | Non- Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Agreement commenced: | 10 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Term of agreement:   | No fixed term.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Details:             | \$50,000 per annum (including statutory superannuation), to be reviewed independently and annually by the Board.<br>5,000,000 incentive option exercisable at \$0.04 and expiring 10 February 2029.                                                                                                                                                                                                                                               |
| Name:                | Mr. Dino Cercarelli                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Title:               | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Agreement commenced: | 28 January 2026                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Term of agreement:   | No fixed term                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Details:             | \$40,000 per annum (exclusive of superannuation), to be reviewed independently and annually by the Board.                                                                                                                                                                                                                                                                                                                                         |
| Name:                | Ms. Leanne Kite                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Title:               | Non- Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Agreement commenced: | 28 January 2026                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Term of agreement:   | No fixed term.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Details:             | \$40,000 per annum (exclusive of superannuation), to be reviewed independently and annually by the Board.                                                                                                                                                                                                                                                                                                                                         |
| Name:                | Dr. Samantha South                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Title:               | Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Agreement commenced: | 16 February 2026                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Term of agreement:   | Probationary period of 6 months. Notice period of 4 months' written notice.                                                                                                                                                                                                                                                                                                                                                                       |
| Details:             | \$250,000 per annum (exclusive of superannuation), to be reviewed independently and annually by the Board.                                                                                                                                                                                                                                                                                                                                        |

Key Management Personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Issue of shares

There were no shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2026.

#### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

| Name          | Number of options granted | Grant date | Vesting date and exercisable date | Expiry date | Exercise price | Fair value per option at grant date |
|---------------|---------------------------|------------|-----------------------------------|-------------|----------------|-------------------------------------|
| Brian Leedman | 5,000,000                 | 19/01/2026 | 10/02/2026                        | 10/02/2029  | 0.04           | 0.0300                              |

The fair value of the 5,000,000 options granted to Brian Leedman was recognised as a share-based payment expense.

Options granted carry no dividend or voting rights.

Details of options over ordinary shares lapsed for Directors and other Key Management Personnel during the year ended 30 June 2026 are set out below:

| Name                | Grant Date | Vesting Date | Number of options Lapsed | Value of options lapsed \$ |
|---------------------|------------|--------------|--------------------------|----------------------------|
| James Campbell      | 05/11/2021 | 05/11/2022   | 12,500,000               | 230,000                    |
| James Campbell      | 05/11/2021 | 05/11/2023   | 12,500,000               | 247,500                    |
| Charmaine Gittleson | 16/11/2022 | 16/11/2025   | 2,000,000                | 14,200                     |

Amounts represent the fair value of Options previously recognised over the vesting period under AASB 2 Share-Based Payments. The fair value was determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted.

### Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

|                 | 2026<br>\$  | 2025<br>\$  | 2024<br>\$  | 2023<br>\$  | 2022<br>\$  |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Other income    | 8,985       | 828,540     | 1,394,163   | 2,851,908   | 3,333,576   |
| Loss before tax | (3,415,435) | (3,013,303) | (3,539,150) | (7,061,624) | (6,780,363) |
| Loss after tax  | (3,415,435) | (3,013,303) | (3,539,150) | (7,061,624) | (6,780,363) |

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

|                                          | 2026     | 2025                  | 2024                  | 2023                  | 2022                  |
|------------------------------------------|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share price at financial year start (\$) | 0.0010   | 0.0070                | 0.0100                | 0.0200                | 0.0560                |
| Share price at financial year end (\$)   | 0.0035   | 0.0010                | 0.0070                | 0.0100                | 0.0200                |
| Basic losses per share (cents per share) | (0.8300) | (2.1987) <sup>1</sup> | (2.5830) <sup>1</sup> | (5.1540) <sup>1</sup> | (5.1870) <sup>1</sup> |

<sup>1</sup>Restated to reflect a 15 for 1 share consolidation completed during the financial year ended 30 June 2026.

**Additional disclosures relating to key management personnel**

**Shareholding**

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Group, including their related parties, is set out below:

|                        | Balance at<br>the start of<br>the year | Shares after<br>Post -<br>Consolidation | Received<br>as part of<br>remuneration | Additions  | Balance on<br>resignation | Balance at<br>the end of<br>the year |
|------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|------------|---------------------------|--------------------------------------|
| <i>Ordinary shares</i> |                                        |                                         |                                        |            |                           |                                      |
| Peter Christie         | -                                      | 2,083,333                               | -                                      | -          | -                         | 2,083,333                            |
| Anton Uvarov           | -                                      | 16,666,666                              | -                                      | 3,333,333  | -                         | 19,999,999                           |
| Brian Leedman          | -                                      | -                                       | -                                      | 2,000,000  | -                         | 2,000,000                            |
| James Campbell*        | 18,885,125                             | 2,439,328                               | -                                      | 10,701,795 | 13,141,123                |                                      |
| Dino Cercarelli        | -                                      | 21,433,740                              | -                                      | -          | -                         | 21,433,740                           |
| Leanne Kite            | -                                      | 36,629,087                              | -                                      | -          | -                         | 36,629,087                           |
| Samantha South         | -                                      | 10,652,433                              | -                                      | -          | -                         | 10,652,433                           |
|                        | 18,885,125                             | 89,904,587                              | -                                      | 16,035,128 | 13,141,123                | 92,798,592                           |

\* Mr. James Campbell resigned on 10 November 2025.

**Option holding**

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

|                                     | Balance at<br>the start of<br>the year | Issued    | Granted   | Exercised | Expired/<br>other | Balance at<br>the end of<br>the year |
|-------------------------------------|----------------------------------------|-----------|-----------|-----------|-------------------|--------------------------------------|
| <i>Options over ordinary shares</i> |                                        |           |           |           |                   |                                      |
| Peter Christie*                     | -                                      | 833,333   | -         | -         | -                 | 833,333                              |
| Anton Uvarov**                      | -                                      | 8,333,332 | -         | -         | -                 | 8,333,332                            |
| Brian Leedman***                    | -                                      | -         | 5,000,000 | -         | -                 | 5,000,000                            |
| James Campbell***                   | 25,000,000                             | -         | -         | -         | (25,000,000)      | -                                    |
|                                     | 25,000,000                             | 9,166,665 | 5,000,000 | -         | (25,000,000)      | 14,166,665                           |

\* Issue of 833,333 sub-underwriting options to Mr. Peter Christie exercisable at \$0.024 each on or before 30 November 2029.

\*\* Issue of 6,666,666 sub-underwriting options and 1,666,666 free attaching unlisted options to Dr. Anton Uvarov exercisable at \$0.024 each on or before 30 November 2029.

\*\*\* Issue of Incentive Options to Mr. Brian Leedman exercisable at \$0.040 each on or before 10 February 2029.

\*\*\*\* Dr. James Campbell resigned on 10 November 2025.

**This concludes the remuneration report, which has been audited.**

### Shares under option

Unissued ordinary shares of Patrys Limited under option at the date of this report are as follows:

| Grant date      | Expiry date       | Exercise price<br>\$ | Number under option |
|-----------------|-------------------|----------------------|---------------------|
| 15 March 2023   | 30 September 2026 | 0.6750               | 33,332              |
| 9 October 2025  | 30 November 2029  | 0.0240               | 9,999,996           |
| 9 October 2025  | 30 November 2029  | 0.0240               | 68,666,660          |
| 9 October 2025  | 30 November 2029  | 0.0240               | 833,333             |
| 9 October 2025  | 30 November 2029  | 0.0240               | 6,666,666           |
| 19 January 2026 | 10 February 2029  | 0.0400               | 5,000,000           |
| 22 October 2025 | 30 November 2029  | 0.0240               | 3,978,746           |
|                 |                   |                      | <u>95,178,733</u>   |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amount paid or payable to the auditor (BDO Audit Pty Ltd) and its related entities for audit and non-audit services provided during the year are set out in note 18.

The Board of Directors has considered the position with the general standard of independence for auditors imposed by the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermines the general principles relating to auditor independence as set out in Professional Statement APES 110, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

### Officers of the Company who are former partners of BDO Audit Pty Ltd and its related entities

There are no officers of the Company who are former partners of BDO Audit Pty Ltd and its related entities.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

**Auditor**

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

**Rounding of amounts**

Patrys Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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



---

Mr. Peter Christie  
Non-Executive Chair

28 September 2026



Tel: +61 3 9603 1700  
Fax: +61 3 9602 3870  
[www.bdo.com.au](http://www.bdo.com.au)

Collins Place  
Level 25, 35 Collins Street  
Melbourne VIC 3000  
GPO Box 5099 Melbourne VIC 3001  
Australia

## **DECLARATION OF INDEPENDENCE BY ZARYAB HYDER TO THE DIRECTORS OF PATRYS LIMITED**

As lead auditor of Patrys Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Patrys Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Hyder', with a horizontal line underneath.

**Zaryab Hyder**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 28 September 2026

**Patrys Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**



|                                                                                                |             | <b>Consolidated</b> |                      |
|------------------------------------------------------------------------------------------------|-------------|---------------------|----------------------|
|                                                                                                | <b>Note</b> | <b>30 June 2026</b> | <b>30 June 2025</b>  |
|                                                                                                |             | <b>\$</b>           | <b>\$</b>            |
| <b>Research and development tax incentive and other income</b>                                 | 5           | 8,985               | 828,540              |
| <b>Expenses</b>                                                                                |             |                     |                      |
| Research and development expenses                                                              | 6           | (1,706,402)         | (1,754,163)          |
| Administration and management expenses                                                         | 6           | (1,568,018)         | (1,783,930)          |
| Impairment of intangible assets                                                                | 10          | -                   | (303,750)            |
| Share-based payment expenses                                                                   | 6           | (150,000)           | -                    |
| <b>Loss before income tax expense</b>                                                          |             | (3,415,435)         | (3,013,303)          |
| Income tax expense                                                                             | 7           | -                   | -                    |
| <b>Loss after income tax expense for the year attributable to the Owners of Patrys Limited</b> |             | (3,415,435)         | (3,013,303)          |
| Other comprehensive income for the year, net of tax                                            |             | -                   | -                    |
| <b>Total comprehensive loss for the year attributable to the Owners of Patrys Limited</b>      |             | <u>(3,415,435)</u>  | <u>(3,013,303)</u>   |
|                                                                                                |             | <b>Cents</b>        | <b>Cents</b>         |
| Basic losses per share                                                                         | 26          | (0.83)              | (2.20 <sup>1</sup> ) |
| Diluted losses per share                                                                       | 26          | (0.83)              | (2.20 <sup>1</sup> ) |

<sup>1</sup>Restated to reflect a 15 for 1 share consolidation completed during the current financial year ended 30 June 2026.

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

|                             |       | Consolidated        |                     |
|-----------------------------|-------|---------------------|---------------------|
|                             | Notes | 30 June 2026        | 30 June 2025        |
|                             |       | \$                  | \$                  |
| <b>Assets</b>               |       |                     |                     |
| <b>Current assets</b>       |       |                     |                     |
| Cash and cash equivalents   | 8     | 3,360,125           | 742,441             |
| Trade and other receivables | 9     | 100,542             | 825,283             |
| Prepayments                 |       | 62,544              | 171,360             |
| Total current assets        |       | <u>3,523,211</u>    | <u>1,739,084</u>    |
| <b>Non-current assets</b>   |       |                     |                     |
| Equipment                   |       | 3,508               | -                   |
| Goodwill                    | 10,22 | 32,000              | -                   |
| Intangibles                 | 10,22 | 6,636,000           | -                   |
| Total non-current assets    |       | <u>6,671,508</u>    | <u>-</u>            |
| <b>Total assets</b>         |       | <u>10,194,719</u>   | <u>1,739,084</u>    |
| <b>Liabilities</b>          |       |                     |                     |
| <b>Current liabilities</b>  |       |                     |                     |
| Trade and other payables    | 11    | 909,538             | 928,502             |
| Employee benefits           | 12    | 9,014               | 77,708              |
| Total current liabilities   |       | <u>918,552</u>      | <u>1,006,210</u>    |
| <b>Total liabilities</b>    |       | <u>918,552</u>      | <u>1,006,210</u>    |
| <b>Net assets</b>           |       | <u>9,276,167</u>    | <u>732,874</u>      |
| <b>Equity</b>               |       |                     |                     |
| Issued capital              | 13    | 94,214,556          | 86,010,399          |
| Reserves                    | 14    | 3,937,996           | 925,475             |
| Accumulated losses          |       | <u>(88,876,385)</u> | <u>(86,203,000)</u> |
| <b>Total equity</b>         |       | <u>9,276,167</u>    | <u>732,874</u>      |

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

| <b>Consolidated</b>                                                                | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
|------------------------------------------------------------------------------------|------------------------------|------------------------|----------------------------------|----------------------------|
| Balance at 1 July 2024                                                             | 85,734,437                   | 1,610,027              | (83,874,249)                     | 3,470,215                  |
| Loss after income tax expense for the year                                         | -                            | -                      | (3,013,303)                      | (3,013,303)                |
| Other comprehensive income for the year, net of tax                                | -                            | -                      | -                                | -                          |
| Total comprehensive (loss) / income for the year                                   | -                            | -                      | (3,013,303)                      | (3,013,303)                |
| <i>Transactions with owners in their capacity as owners:</i>                       |                              |                        |                                  |                            |
| Share issue                                                                        | 308,363                      | -                      | -                                | 308,363                    |
| Share issue costs (note 13)                                                        | (32,401)                     | -                      | -                                | (32,401)                   |
| Reallocation of value of expired and cancelled options                             | -                            | (684,552)              | 684,552                          | -                          |
| Balance at 30 June 2025                                                            | 86,010,399                   | 925,475                | (86,203,000)                     | 732,874                    |
| <b>Consolidated</b>                                                                | <b>Issued capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Accumulated losses<br/>\$</b> | <b>Total equity<br/>\$</b> |
| Balance at 1 July 2025                                                             | 86,010,399                   | 925,475                | (86,203,000)                     | 732,874                    |
| Loss after income tax expense for the year                                         | -                            | -                      | (3,415,435)                      | (3,415,435)                |
| Other comprehensive income for the year, net of tax                                | -                            | -                      | -                                | -                          |
| Total comprehensive (loss) / income for the year                                   | -                            | -                      | (3,415,435)                      | (3,415,435)                |
| <i>Transactions with owners in their capacity as owners:</i>                       |                              |                        |                                  |                            |
| Share issue                                                                        | 5,453,038                    | -                      | -                                | 5,453,038                  |
| Shares issued as consideration for Reliis Acquisition <sup>1</sup>                 | 3,300,000                    | -                      | -                                | 3,300,000                  |
| Facilitation shares issued pursuant to Reliis Acquisition <sup>2</sup>             | 200,000                      | -                      | -                                | 200,000                    |
| Vendor Facilitation shares issued pursuant to Reliis Acquisition <sup>3</sup>      | 1,500,000                    | -                      | -                                | 1,500,000                  |
| Shares issued upon conversion of notes pursuant to Reliis Acquisition <sup>4</sup> | 750,000                      | -                      | -                                | 750,000                    |
| Share application monies awaiting allotment <sup>5</sup>                           | -                            | 30,000                 | -                                | 30,000                     |
| Share issue costs                                                                  | (663,155)                    | -                      | -                                | (663,155)                  |
| Share issue costs <sup>6</sup>                                                     | (168,750)                    | 168,750                | -                                | -                          |
| Share issue costs <sup>7</sup>                                                     | (396,976)                    | 396,976                | -                                | -                          |
| Share-based payment <sup>8</sup>                                                   | (1,545,000)                  | 1,545,000              | -                                | -                          |
| Share-based payment <sup>9</sup>                                                   | (225,000)                    | 225,000                | -                                | -                          |
| Share based payment <sup>10</sup>                                                  | -                            | 150,000                | -                                | 150,000                    |
| Share based payment <sup>11</sup>                                                  | -                            | 40,000                 | -                                | 40,000                     |
| Performance Rights Issued as Purchase Consideration for the Reliis <sup>12</sup>   | -                            | 1,198,845              | -                                | 1,198,845                  |
| Reallocation of value of expired and cancelled options <sup>13</sup>               | -                            | (14,200)               | 14,200                           | -                          |
| Reallocation of value of expired and cancelled options <sup>14</sup>               | -                            | (677,600)              | 677,600                          | -                          |
| Reallocation of value of expired and cancelled options <sup>15</sup>               | -                            | (50,250)               | 50,250                           | -                          |
| Balance at 30 June 2026                                                            | 94,214,556                   | 3,937,996              | (88,876,385)                     | 9,276,167                  |

<sup>1</sup>Issue 110,000,000 fully paid ordinary shares as part of consideration for Reliis Acquisition. Half of the consideration shares are subject to voluntary escrow for 12 months from the date of issue.

<sup>2</sup>Issue 6,666,666 facilitation shares pursuant to Reliis Acquisition.

<sup>3</sup>Issue 50,000,000 vendor facilitation shares pursuant to Reliis Acquisition. Half of the vendor facilitation shares are subject to voluntary escrow for 12 months from the date of issue.

<sup>4</sup>Issue 25,000,000 fully paid ordinary shares upon conversion of notes pursuant to Reliis Acquisition. Half of the issued shares are subject to voluntary escrow for 12 months from the date of issue.

<sup>5</sup>To recognise \$30,000 cash received in advance at 30 June 2026 and the subsequent issue of shares on 3 July 2026.

<sup>6</sup>Issue 833,333 and 6,666,666 sub-underwriting options to Peter Christie and Anton Uvarov respectively, exercisable at \$0.024 each on or before 30 November 2029.

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

<sup>7</sup>To recognise 9,232,000 unlisted options granted to the Lead Manager and Broker on 08 June 2026 following shareholder approval, which were subsequently issued on 15 July 2026.

<sup>8</sup>Issue 68,666,660 unlisted options as part of underwriting fee, exercisable at \$0.024 each on or before 30 November 2029. The fair value of the options of \$1,545,000, previously recognised as a share-based payment expense with a corresponding credit to the share-based payments reserve in the half-year financial statements, has been reclassified to share capital as the options were issued as part of the costs of the capital raising.

<sup>9</sup>Issue 9,999,996 unlisted options as part of broker's fee, exercisable at \$0.024 each on or before 30 November 2029. The fair value of the options of \$225,000, previously recognised as a share-based payment expense with a corresponding credit to the share-based payments reserve in the half-year financial statements, has been reclassified to share capital as the options were issued as part of the costs of the capital raising.

<sup>10</sup>Issue of 5,000,000 incentive options to Brian Leedman, exercisable at \$0.040 each on or before 10 February 2029.

<sup>11</sup>To recognise the subsequent issuance of 1,564,711 shares to Templar Corporate Pty Ltd in lieu of monthly retainer fees for the period from November 2025 to March 2026, pursuant to the Mandate entered into between the Company and Templar Corporate Pty Ltd. The shares were issued on 15 July 2026.

<sup>12</sup>Issue 70,000,000 Performance Rights as part of the purchase consideration for the acquisition of Reliis Pty Ltd.

<sup>13</sup>Expiration of 2,000,000 unlisted options because the conditions have not been or have become incapable of being satisfied.

<sup>14</sup>Expiration of 32,889,950 unlisted options without exercise or conversion.

<sup>15</sup>Expiration of 166,666 unlisted options without exercise or conversion.

| Note                                                             | Consolidated       |                |
|------------------------------------------------------------------|--------------------|----------------|
|                                                                  | 30 June 2026       | 30 June 2025   |
|                                                                  | \$                 | \$             |
| <b>Cash flows from operating activities</b>                      |                    |                |
| Payments to suppliers and employees (inclusive of GST)           | (2,986,280)        | (3,081,020)    |
| Receipts from interest income                                    | 8,985              | 21,800         |
| Receipts from R&D tax incentive                                  | 807,159            | 1,285,038      |
| Net cash used in operating activities                            | 25 (2,170,136)     | (1,774,182)    |
| <b>Cash flows from investing activities</b>                      |                    |                |
| Purchase of property, plant & equipment                          | (3,853)            | -              |
| Net cash used in investing activities                            | (3,853)            | -              |
| <b>Cash flows from financing activities</b>                      |                    |                |
| Proceeds from shares and options issued                          | 13 5,034,600       | 308,363        |
| Share issue transaction costs                                    | (272,927)          | (32,401)       |
| Proceeds from share application monies                           | 30,000             | -              |
| Net cash from financing activities                               | 4,791,673          | 275,962        |
| Net increase / (decrease) in cash and cash equivalents           | 2,617,684          | (1,498,220)    |
| Cash and cash equivalents at the beginning of the financial year | 742,441            | 2,240,661      |
| Cash and cash equivalents at the end of the financial year       | 8 <u>3,360,125</u> | <u>742,441</u> |

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

## Note 1. General information

The financial statements cover Patrys Limited as a Group consisting of Patrys Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Patrys Limited's functional and presentation currency.

Patrys Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities is 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 28 September 2026. The Directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### 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').

### *Historical cost convention*

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

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group'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.

### *Comparative figures*

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

### Going concern

For the financial year ended 30 June 2026, the Group incurred a loss after income tax of \$3,415,435 (30 June 2025: \$3,013,303) and recorded net operating cash outflows of \$2,170,136 (30 June 2025: \$1,774,182).

As at 30 June 2026, the Group had net current assets of \$2,604,659 including cash and cash equivalents of \$3,360,125.

The Directors have prepared cash flow forecasts covering a period of at least twelve months from the date of this report. These forecasts indicate that, in the absence of additional funding, the Group will require further capital within the next twelve months to continue its planned operations. The Group's assets are not yet generating revenue and are not expected to generate significant operating cash inflows in the near term. Accordingly, the Group is therefore reliant on external funding to finance its ongoing activities.

The Group may seek to raise additional capital through equity or other financing arrangements. At the date of this report, no definitive agreements or commitments have been entered into in relation to such funding; based on the Group's track record of accessing capital markets, the Directors believe that the Group will be able to obtain additional funding as required. The Group also retains the ability to manage cash flows through the deferral or reduction of discretionary expenditure and may utilise available R&D tax incentives to advance funding arrangements.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial statements.

Notwithstanding the above, the Directors believe that the Group will be able to secure additional funding, and/or appropriately manage its expenditure as required and have therefore prepared the financial statements on a going concern basis.

If the Group is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

### **New or amended Accounting Standards and Interpretations adopted**

The Group 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.

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

### **Parent entity information**

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Patrys Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Patrys Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Patrys Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

### **Rounding of amounts**

Patrys Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

## Note 2. Material accounting policy information (continued)

### New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards or Interpretations, most relevant to the Group, are set out below.

#### *AASB 18 Presentation and Disclosure in Financial Statements*

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements but the standard will affect the presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements, for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

## Note 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 which 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.

#### *Business combinations and acquisition accounting*

Management applies judgement in determining the appropriate accounting treatment for acquisitions, including whether an acquisition constitutes a business combination and the identification of the accounting acquirer and accounting acquiree. Where applicable, judgement is also required in determining whether a transaction represents a reverse acquisition. Estimates and assumptions are applied in determining the fair values of consideration transferred and identifiable assets acquired and liabilities assumed. Further details are disclosed in the relevant acquisition notes.

#### *Share-based payment transactions*

The Group 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. For equity-settled transactions with parties other than employees, the Group measures the goods or services received, by reference to the fair value of the goods or services received where that fair value can be estimated reliably. Where the fair value of the goods or services received cannot be estimated reliably, the transaction is measured by reference to the grant-date fair value of the equity instruments granted. The fair value is determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### *Impairment of non-financial assets*

As part of the impairment assessment for June 2026, management reviewed changes to laws and regulations affecting the IP, technological obsolescence, issues with funding commitment, along with a host of other indicators such as market value review, adverse movements in market rates of return and change in use of asset or the manner in which it is used. For intangible assets not yet available for use and goodwill, management also considered whether there were any indicators that the assets may not be successfully completed or made available for use as intended. Based on this review, there were no indicators of impairment for the year ended 30 June 2026.

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

#### *R&D Tax Incentives*

The Australian Government has provided a tax incentive, in the form of a refundable tax offset of 48.5% (2025: 48.5%), for eligible research and development expenditure. Management has assessed the refundable R&D tax incentive based on the research and development activities and expenditure during the period, which are likely to be eligible under the scheme. Amounts received are subject to the Group's continued eligibility to the scheme.

### Note 4. Operating segments

#### *Identification of reportable operating segments*

A segment is a component of the Group that engages in business activities to provide products or services within a particular economic environment. The Group operates in one business segment, being the conduct of research and development activities in the biopharmaceutical sector. The Board of Directors assess the operating performance of the Group based on management reports that are prepared on this basis. The Group has established activities in more than one geographical area; however, these activities support the research and development conducted by the Group and are considered immaterial for the purposes of segment reporting. The Group invests excess funds in short-term deposits, but this is not regarded as a separate segment.

#### *Accounting policy for operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the managing director who is the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### Note 5. Research and development tax incentive and other income

|                                                               | <b>Consolidated</b> |                     |
|---------------------------------------------------------------|---------------------|---------------------|
|                                                               | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                               | <b>\$</b>           | <b>\$</b>           |
| R&D tax incentive                                             | -                   | 807,271             |
| Interest income                                               | 8,985               | 21,269              |
| Total research and development tax incentive and other income | <u>8,985</u>        | <u>828,540</u>      |

#### *R&D Tax Incentive Recognition*

The Group has not recognised an R&D tax incentive receivable or corresponding grant income for the year ended 30 June 2026. In applying AASB 120, management exercised significant judgement in assessing whether there was reasonable assurance that the incentive would be received and that all eligibility requirements and conditions had been satisfied at the reporting date.

Management determined that, as at 30 June 2026, sufficient evidence was not available to support recognition of the R&D tax incentive. Accordingly, no receivable or grant income has been recognised in the current year. This assessment requires judgement regarding the eligibility of expenditure and compliance with applicable requirements. Any incentive subsequently recognised will be accounted for when the recognition criteria under AASB 120 are satisfied.

**Note 6. Expenses**

|                                                                                                               | Consolidated<br>30 June 2026 | 30 June 2025 |
|---------------------------------------------------------------------------------------------------------------|------------------------------|--------------|
|                                                                                                               | \$                           | \$           |
| Loss before income tax includes the following specific expenses:                                              |                              |              |
| <i>Depreciation</i>                                                                                           |                              |              |
| Equipment                                                                                                     | 346                          | 4,301        |
| <i>Amortisation</i>                                                                                           |                              |              |
| License and registered patents                                                                                | -                            | 45,000       |
| Total depreciation and amortisation                                                                           | 346                          | 49,301       |
| <i>Operating expenses</i>                                                                                     |                              |              |
| Clinical development, consultancy and laboratory consumables                                                  | 1,706,402                    | 1,367,371    |
| Employment expenses associated with research and development                                                  | 202,052                      | 386,791      |
| Administration and management expenses                                                                        | 927,443                      | 895,701      |
|                                                                                                               | 2,835,897                    | 2,649,863    |
| <i>Net foreign exchange loss</i>                                                                              |                              |              |
| Net foreign exchange (gains) / loss                                                                           | 649                          | (2,117)      |
| <i>Employee salary and benefit expense</i>                                                                    |                              |              |
| Defined contribution superannuation expense                                                                   | 42,875                       | 66,264       |
| Salary and employee benefit expenses (excluding employment expenses associated with research and development) | 394,653                      | 774,782      |
| Share-based payments                                                                                          | 150,000                      | -            |
| Total employment expenses                                                                                     | 587,528                      | 841,046      |

**Note 7. Income tax expense**

|                                                                                      | Consolidated<br>30 June 2026 | 30 June 2025 |
|--------------------------------------------------------------------------------------|------------------------------|--------------|
|                                                                                      | \$                           | \$           |
| <i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>  |                              |              |
| Loss before income tax expense                                                       | (3,415,435)                  | (3,013,303)  |
| Tax at the statutory tax rate of 30% (2025: 25%)                                     | (1,024,631)                  | (753,326)    |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                              |              |
| Effect of revenue that is not assessable in determining taxable income               |                              | (204,577)    |
| Effect of expenses that are not deductible in determining taxable income             | 418,296                      | 416,599      |
| Deferred tax assets not brought to account                                           | 606,335                      | 541,304      |
| Income tax expense                                                                   | -                            | -            |

**Note 7. Income tax expense (continued)**

|                                              | <b>Consolidated</b> |                     |
|----------------------------------------------|---------------------|---------------------|
|                                              | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                              | <b>\$</b>           | <b>\$</b>           |
| <i>Deferred tax assets not recognised</i>    |                     |                     |
| Deferred tax assets not recognised comprise: |                     |                     |
| Tax losses - revenue                         | 19,947,149          | 15,945,038          |
| Deductible temporary differences             | (1,970,897)         | 182,601             |
| Total deferred tax assets not recognised     | <u>17,976,252</u>   | <u>16,127,639</u>   |

The benefit of these deferred tax assets (not recognised) will only be obtained if:

- (i) the entities derive future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for losses to be realised;
- (ii) the entities continue to comply with the conditions for deductibility imposed by the law;
- (iii) no changes in tax legislation adversely affect the entities in realising the relevant benefits from deduction for the losses.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Note 8. Cash and cash equivalents**

|                       | <b>Consolidated</b> |                     |
|-----------------------|---------------------|---------------------|
|                       | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                       | <b>\$</b>           | <b>\$</b>           |
| <i>Current assets</i> |                     |                     |
| Cash at bank          | <u>3,360,125</u>    | <u>742,441</u>      |

## Note 8. Cash and cash equivalents (continued)

The Group's exposure to interest rate and foreign currency risk is discussed in note 16.

### Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Note 9. Trade and other receivables

|                                                   | Consolidated   |                |
|---------------------------------------------------|----------------|----------------|
|                                                   | 30 June 2026   | 30 June 2025   |
|                                                   | \$             | \$             |
| <i>Current assets</i>                             |                |                |
| Research and Development tax incentive receivable | -              | 807,271        |
| GST Receivable                                    | 99,924         | -              |
| Other receivables                                 | 618            | 18,012         |
|                                                   | <u>100,542</u> | <u>825,283</u> |

### Allowance for expected credit losses

In relation to the trade and other receivables, the Group has recognised a loss of Nil (30 June 2025: Nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

### Accounting policy for other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 10. Intangibles

|                                 | Consolidated     |              |
|---------------------------------|------------------|--------------|
|                                 | 30 June 2026     | 30 June 2025 |
|                                 | \$               | \$           |
| <i>Non-current assets</i>       |                  |              |
| Goodwill <sup>1</sup>           | 32,000           | -            |
| Intangibles <sup>1</sup>        | 6,636,000        | -            |
| Intellectual property - at cost | -                | 720,000      |
| Less: Accumulated amortisation  | -                | (416,250)    |
| Less: Provisions for impairment | -                | (303,750)    |
|                                 | <u>6,668,000</u> | <u>-</u>     |

<sup>1</sup>During the year, the Group entered into an agreement to acquire 100% of Reliis Pty Ltd, a clinical-stage pharmaceutical company developing RLS-2202, a proprietary injectable formulation of quetiapine for the treatment of delirium in intensive care, aged-care and palliative-care settings. As part of the acquisition, the Group recognised an intangible asset of \$6,636,000 relating to the RLS-2202 development program and goodwill of \$32,000.

**Note 10. Intangibles (continued)**

**Reconciliations**

Reconciliations of the carrying amounts of intangible assets and goodwill at the beginning and end of the current and previous financial year are set out below:

| Consolidated                                       | Nucleus Intellectual<br>Property<br>\$ | RLS 2201 IPR&D<br>Asset<br>\$ | Goodwill<br>\$ | Total<br>\$      |
|----------------------------------------------------|----------------------------------------|-------------------------------|----------------|------------------|
| Balance at 01 July 2024                            | 348,750                                | -                             | -              | 348,750          |
| Amortisation expense                               | (45,000)                               | -                             | -              | (45,000)         |
| Impairment of assets                               | (303,750)                              |                               |                | (303,750)        |
| Balance at 30 June 2025                            | -                                      | -                             | -              | -                |
| Additions through acquisition<br>of Reliis Pty Ltd | -                                      | 6,636,000                     | 32,000         | 6,668,000        |
| <b>Balance at 30 June 2026</b>                     | <b>-</b>                               | <b>6,636,000</b>              | <b>32,000</b>  | <b>6,668,000</b> |

**Nucleus intellectual property**

In 2016, the Group acquired the Nucleus intellectual property, which provided Patrys with licence rights to a portfolio of novel anti-DNA antibodies that penetrate cell nuclei. This pre-clinical oncology asset and platform have potential applications in the treatment of a range of cancers and inflammatory diseases.

As announced to the market on 2 October 2024, specification testing on material from the GMP run of PAT-DX1 indicated that the material was not suitable for Patrys to initiate a Phase 1 clinical trial. The Group subsequently focused on the PAT-DX3 development pathway and continued to seek partnering or licensing opportunities for PAT-DX1.

As a result of these developments, the Group recognised an impairment of \$303,750 at 30 June 2025, reducing the carrying amount of the Nucleus intellectual property to nil. The carrying amount remained nil at 30 June 2026.

Under AASB 3 Business Combinations, identifiable intangible assets acquired in a business combination are recognised separately from goodwill where they satisfy the definition of an intangible asset and are identifiable.

An intangible asset is identifiable where it:

- is capable of being separated from the entity and sold, transferred, licensed, rented or exchanged;  
or
- arises from contractual or other legal rights, regardless of whether those rights are transferable or separable.

The Board also considered the guidance contained within AASB 138 Intangible Assets in assessing the nature of the acquired intellectual property and development activities.

Accordingly, the Company assessed that the RLS-2202 development program constituted a separately identifiable intangible asset at the acquisition date.

**Reliis RLS-2202 IPR&D asset**

During the year, the Group recognised an IPR&D asset of \$6,636,000 as part of the acquisition of Reliis Pty Ltd. The fair value of the IPR&D asset was determined using the Relief from Excess Earnings Method (REEM), an income-based valuation approach that estimates the present value of future cash flows attributable to the IPR&D asset after deducting returns attributable to contributory assets.

The valuation incorporates significant estimates and assumptions, including forecast future revenues and cash flows, the probability of technical and regulatory success at each stage of development, the timing and costs required to achieve commercialisation, contributory asset charges, and the discount rate applied to risk-adjusted cash flows. Given the early-stage nature of the underlying development program, changes in these assumptions could result in a material change to the estimated fair value of the IPR&D asset.

## Note 10. Intangibles (continued)

Management considers the assumptions applied in the valuation to be reasonable and reflective of information available at the acquisition date; however, actual outcomes may differ from those assumptions and could have a material impact on future financial results. Based on the acquisition accounting disclosed, the Group recognised an IPR&D asset of \$6,636,000 in connection with the acquisition of Reliis Pty Ltd. Refer to Note 22 Business Combinations for further details of the acquisition.

### Goodwill

Goodwill of \$32,000 arose on the acquisition of Reliis Pty Ltd during the year. Having regard to the ongoing development and progress of RLS-2202, no impairment loss was recognised at 30 June 2026.

## Note 11. Trade and other payables

|                              | Consolidated   |                |
|------------------------------|----------------|----------------|
|                              | 30 June 2026   | 30 June 2025   |
|                              | \$             | \$             |
| <i>Current liabilities</i>   |                |                |
| Trade payables               | 679,409        | 135,989        |
| Other creditors and accruals | 230,129        | 792,513        |
|                              | <u>909,538</u> | <u>928,502</u> |

Refer to note 16 for further information on financial instruments.

### Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Note 12. Employee benefits

|                            | Consolidated |               |
|----------------------------|--------------|---------------|
|                            | 30 June 2026 | 30 June 2025  |
|                            | \$           | \$            |
| <i>Current liabilities</i> |              |               |
| Annual leave               | 9,014        | 24,086        |
| Long service leave         | -            | 53,622        |
|                            | <u>9,014</u> | <u>77,708</u> |

### Accounting policy for employee benefits

#### Short-term employee benefits

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

## Note 13. Issued capital

|                              | Consolidated       |                      |                   |                   |
|------------------------------|--------------------|----------------------|-------------------|-------------------|
|                              | 30 June 2026       | 30 June 2025         | 30 June 2026      | 30 June 2025      |
|                              | Shares             | Shares               | \$                | \$                |
| Ordinary shares - fully paid | <u>666,500,807</u> | <u>2,364,112,771</u> | <u>94,214,556</u> | <u>86,010,399</u> |

**Note 13. Issued capital (continued)**

*Movements in ordinary share capital*

| Details                                                                                                                              | Date              | Shares          | Issue price | \$          |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-------------|-------------|
| Balance                                                                                                                              | 1 July 2024       | 2,055,750,236   |             | 85,734,437  |
| Share issue                                                                                                                          | 18 June 2025      | 308,362,535     | \$0.0010    | 308,363     |
| Share issue costs                                                                                                                    |                   | -               |             | (32,401)    |
| Balance                                                                                                                              | 30 June 2025      | 2,364,112,771   |             | 86,010,399  |
| Entitlement offer 3 shares for every 4 shares held                                                                                   | 28 August 2025    | 423,479,439     | \$0.001     | 423,480     |
| 1 Free attaching share for every 4 shares applied and issued                                                                         | 28 August 2025    | 105,869,818     | \$0.000     | -           |
| Shortfall offer on the Entitlement offer                                                                                             | 04 September 2025 | 1,350,877,963   | \$0.001     | 1,350,878   |
| 1 Free attaching share for every 4 shares applied and issued                                                                         | 04 September 2025 | 337,719,488     | \$0.000     | -           |
| Consolidation 15:1 basis                                                                                                             | 16 October 2025   | (4,276,590,117) |             | -           |
| Underwriter exercised an option to subscribe on the same terms as the Entitlement Offer (Top-Up Option)                              | 22 October 2025   | 3,274,800       | \$0.015     | 49,122      |
| Underwriter Shares Free attaching shares                                                                                             | 22 October 2025   | 818,698         | \$0.000     | -           |
| Issue of shares to Dr James Campbell in lieu of a physical cash payment of his accrued salary and non-statutory termination payments | 22 October 2025   | 10,701,795      | \$0.015     | 160,527     |
| Issue of Shares to Lead Manager                                                                                                      | 22 October 2025   | 3,733,449       | \$0.013     | 48,502      |
| Issue of Underwriter Shares & Success Shares to Underwriter                                                                          | 22 October 2025   | 13,038,450      | \$0.012     | 156,462     |
| Issue of Top-Up Fee Shares to Underwriter                                                                                            | 22 October 2025   | 245,609         | \$0.012     | 2,948       |
| Issue of Tranche 2 Placement issued to Mr Anton Uvarov                                                                               | 22 October 2025   | 3,333,333       | \$0.015     | 50,000      |
| Issue of consideration Shares for the Reliis Acquisition.                                                                            | 29 January 2026   | 110,000,000     | \$0.030     | 3,300,000   |
| Issue of shares on Conversion of Notes pursuant to the Reliis acquisition.                                                           | 29 January 2026   | 25,000,000      | \$0.030     | 750,000     |
| Issue of Vendor Facilitation Shares pursuant to the Reliis acquisition.                                                              | 29 January 2026   | 50,000,000      | \$0.030     | 1,500,000   |
| Issue of Facilitation Shares pursuant to the Reliis acquisition.                                                                     | 29 January 2026   | 6,666,666       | \$0.030     | 200,000     |
| Issue of shares to Corporate Adviser in lieu of monthly retainer fees                                                                | 29 January 2026   | 2,505,312       | \$0.030     | 50,000      |
| Issue of shares on exercise of 466,666 free attaching options at \$0.024 per share, raising \$11,200.                                | 10 February 2026  | 466,666         | \$0.024     | 11,200      |
| Issue shares at \$0.024 per share under the April 2026 placement to raise \$3,149,920 to advance clinical trials.                    | 20 April 2026     | 131,246,667     | \$0.024     | 3,149,920   |
| Share issue costs                                                                                                                    |                   | -               |             | (2,998,882) |
| Balance                                                                                                                              | 30 June 2026      | 666,500,807     |             | 94,214,556  |

### Note 13. Issued capital (continued)

#### *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of shares and amounts paid on the shares held.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

#### *Capital risk management*

The Group's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated Statement of Financial Position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

#### *Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Note 14. Reserves

|                       | <b>Consolidated</b> |                     |
|-----------------------|---------------------|---------------------|
|                       | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                       | <b>\$</b>           | <b>\$</b>           |
| Share options reserve | 3,727,996           | 745,475             |
| Other reserves        | 210,000             | 180,000             |
|                       | <u>3,937,996</u>    | <u>925,475</u>      |

#### *Share-based payment reserve*

The equity-settled share-based payment reserves arise on the issue of options under the Employee Share-Based Payment plan to executives and senior employees. Performance rights issued to directors as part of the acquisition have also been recognised in the share-based payment reserve. Amounts are transferred out of the reserves and into issued capital when the options are converted to shares. Amounts are transferred to accumulated losses when the shares or options are cancelled. Further information about share-based payments during the year is provided in note 27 of the financial statements.

#### *Other reserves*

The other reserve consists of Tranche 3 shares for the acquisition of Nucleus Intellectual Property. The Company continued to evaluate partnering, licensing and other strategic opportunities for the deoxymab and its positioning within the broader development pipeline. When the Group meets the relevant milestone and the shares are issued, the amount is transferred out of the reserve and into issued capital.

### Note 15. Dividends

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

## Note 16. Financial instruments

### Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes to these risks since the previous financial year. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange, ageing analysis for credit risk and cash flow forecasts to determine liquidity risk.

The Board of Directors ensures that the Group maintains a competent management structure capable of defining, analysing, measuring and reporting on the effective control of risks inherent in the Group's underlying financial activities and the instruments used to manage risk. Key financial risks, including interest rate risk and foreign currency risk, are reviewed by management on a regular basis and are communicated to the Board so that it can evaluate and impose its oversight responsibility. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Company and the Group have a policy regarding foreign exchange risk management. These and other financial risks are managed prudently by the Board.

### Market risk

#### Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. The risk is measured using cash flow forecasting and sensitivity analysis.

The Group purchases and maintains cash in US dollars, Pound Sterling and Euros to cover a portion of its anticipated US dollar and Euro expenditure commitments.

The Group undertakes certain transactions denominated in foreign currencies; hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Group manages the currency risk by monitoring the trend of the US dollar, Pound Sterling and Euro. The Group maintains US dollar, Pound Sterling and Euro bank accounts to cover a portion of its recognised financial liabilities and future commercial transactions in the respective foreign currencies.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

|                | Assets        |                | Liabilities      |                |
|----------------|---------------|----------------|------------------|----------------|
|                | 30 June 2026  | 30 June 2025   | 30 June 2026     | 30 June 2025   |
| Consolidated   | \$            | \$             | \$               | \$             |
| US dollars     | 39,807        | 94,222         | (277,619)        | (5,661)        |
| Euros          | 8,857         | 99,263         | -                | -              |
| Pound Sterling | -             | 15,379         | -                | -              |
|                | <u>48,664</u> | <u>208,864</u> | <u>(277,619)</u> | <u>(5,661)</u> |

| Consolidated – 30 June 2026 | AUD strengthened |                          |                            | AUD weakened |                          |                            |
|-----------------------------|------------------|--------------------------|----------------------------|--------------|--------------------------|----------------------------|
|                             | % Change         | Effect on loss after tax | Effect on equity after tax | % Change     | Effect on loss after tax | Effect on equity after tax |
| US Dollars                  | 10%              | (26,424)                 | (9,354)                    | -            | 26,424                   | 9,354                      |
| Euros                       | 10%              | (8,857)                  | (8,857)                    | -            | 8,857                    | 8,857                      |
|                             |                  | <u>(35,281)</u>          | <u>(18,211)</u>            |              | <u>35,281</u>            | <u>18,211</u>              |

**Note 16. Financial instruments (continued)**

| Consolidated – 30 June<br>2025 | % Change | AUD strengthened            |                               | % Change | AUD weakened                |  | Effect on<br>equity after<br>tax |
|--------------------------------|----------|-----------------------------|-------------------------------|----------|-----------------------------|--|----------------------------------|
|                                |          | Effect on<br>loss after tax | Effect on<br>equity after tax |          | Effect on<br>loss after tax |  |                                  |
| US Dollars                     | 10%      | (9,080)                     | (9,080)                       | -        | 9,080                       |  | 9,080                            |
| Euros                          | 10%      | (9,024)                     | (9,024)                       | -        | 9,024                       |  | 9,024                            |
| Pound Sterling                 | 10%      | (1,398)                     | (1,398)                       | -        | 1,398                       |  | 1,398                            |
|                                |          | <u>(19,502)</u>             | <u>(19,502)</u>               |          | <u>19,502</u>               |  | <u>19,502</u>                    |

**Price risk**

Price risk is the risk that future cash flows derived from financial instruments will be changed as a result of a market price movement, other than foreign currency rates and interest rates. Group is not exposed to any material commodity price risks.

**Interest rate risk**

The Group's exposure to market interest rates relates primarily to the Group's short-term deposits held and deposits at call. The Group had no interest-bearing financial liabilities at the reporting date. The variance in market interest rates on interest income is not material.

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has reviewed the creditworthiness of the counterparties prior to engagement and obtains sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral at the reporting date.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group and financial instruments are spread amongst a number of financial institutions to minimise the risk of default of counterparties. The credit risk on liquid funds and financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group measures credit risk on a fair value basis.

The carrying value of financial assets recorded in the financial statements, net of any allowances for losses, represents the Group's maximum exposure to credit risk. Maturity analysis of financial assets and liabilities based on management's expectations is as follows:

**Liquidity risk**

Liquidity risk is the risk that the Group will not be able to pay its debts as and when they fall due. The Group has no borrowings at reporting date and the Directors ensure that the cash on hand is sufficient to meet the commitments of the Group at all times during the research and development phase.

Operating cash flows are used to maintain and expand the Group's assets. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash and also through assessment of available funding to identify risks to the cash position of the business.

## Note 16. Financial instruments (continued)

### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Statement of Financial Position.

|                                    | 1 year or less<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|------------------------------------|----------------------|----------------------------------------------|
| <b>Consolidated – 30 June 2026</b> |                      |                                              |
| <b>Non-derivatives</b>             |                      |                                              |
| <i>Non-interest-bearing</i>        |                      |                                              |
| Trade payables                     | 675,491              | 679,409                                      |
| Other payables                     | 234,047              | 230,129                                      |
| <b>Total non-derivatives</b>       | <b>909,538</b>       | <b>909,538</b>                               |
|                                    |                      |                                              |
|                                    | 1 year or less<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
| <b>Consolidated – 30 June 2025</b> |                      |                                              |
| <b>Non-derivatives</b>             |                      |                                              |
| <i>Non-interest-bearing</i>        |                      |                                              |
| Trade payables                     | 135,989              | 135,989                                      |
| Other payables                     | 792,513              | 792,513                                      |
| <b>Total non-derivatives</b>       | <b>928,502</b>       | <b>928,502</b>                               |

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

### Fair value of financial instruments

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

## Note 17. Key management personnel disclosures

### Directors

The following persons were Directors of Patrys Limited during the financial year:

Mr. Peter Christie (Chair – appointed on 17 June 2025)  
Dr. James Campbell (Managing Director & CEO role made redundant, effective 1 July 2025, appointed as a Non-Executive Director on 1 July 2025 – ceased to be a director on 10 November 2025)  
Dr. Anton Uvarov (Non-Executive Director – appointed on 17 June 2025)  
Ms. Leanne Kite (Non-Executive Director – appointed on 28 January 2026)  
Mr. Dino Cercarelli (Non-Executive Director – appointed on 28 January 2026)

### Chief Executive Officer

Dr. Samantha South (appointed on 16 February 2026)

## Note 17. Key management personnel disclosures (continued)

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

|                              | Consolidated<br>30 June 2026 | 30 June 2025     |
|------------------------------|------------------------------|------------------|
|                              | \$                           | \$               |
| Short-term employee benefits | 272,576                      | 561,446          |
| Post-employment benefits     | 32,709                       | 35,046           |
| Long-term benefits           | -                            | 7,319            |
| Termination benefits         | -                            | 461,446          |
| Share-based payments         | 150,000                      | -                |
|                              | <u>455,285</u>               | <u>1,065,257</u> |

## Note 18. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditor and its related entities of the Company:

|                                                                      | Consolidated<br>30 June 2026 | 30 June 2025   |
|----------------------------------------------------------------------|------------------------------|----------------|
|                                                                      | \$                           | \$             |
| <i>Audit services – BDO Audit Pty Ltd</i>                            |                              |                |
| BDO Audit Pty Ltd – Audit or review of the financial statements      | <u>107,845</u>               | <u>95,000</u>  |
| <i>Other services – BDO Services Pty Ltd</i>                         |                              |                |
| BDO Services Pty Ltd – Review and lodgement of corporate tax returns | <u>21,476</u>                | <u>22,000</u>  |
|                                                                      | <u>129,321</u>               | <u>117,000</u> |

## Note 19. Commitments and contingent liabilities

### Research and development commitments

The Group has entered into various agreements with contract research organisations, universities and other service providers in connection with its research and development programs.

As at 30 June 2026, the Group had contractual commitments of \$2,639,738 for research and development activities for which services had not yet been provided, and which have not been recognised as liabilities in the financial statements.

These commitments primarily relate to clinical development, manufacturing, research and other services and are expected to be incurred as the relevant services and contractual milestones are completed.

### Licence agreements

Patrys has entered into licence agreements in respect of technologies and assets as outlined below. There were no material changes to the following licence agreements during the year, except for the termination of the Sigma-Aldrich Pty Ltd Non-Exclusive Licence Agreement on 30 June 2026.

#### *Nucleus Therapeutics – Yale University – License, Commercialisation and Development Agreement*

In March of 2016, Patrys acquired Nucleus Therapeutics Pty Ltd in order to obtain the global license for the development of the antibodies 3E10 and 5C6 as anti-cancer agents from Yale University. Once developed, certain milestone payments and royalties will be payable to Yale University regarding products that derive from 3E10 and/or 5C6. These milestones and royalties are typical in the industry for transactions of this nature.

## Note 19. Commitments and contingent liabilities (continued)

### *Nucleus Therapeutics – Sigma-Aldrich Pty Ltd Non-Exclusive Licence Agreement*

In February of 2021, Nucleus Therapeutics (a wholly-owned subsidiary of Patrys) entered into a licence agreement with Sigma-Aldrich Pty Ltd., covering the use of Sigma's CHOZN GS cell line for Patrys' product, PAT-DX1. If Patrys wishes to commercialise any of the products developed under the licence agreement, it has the right to enter into a commercial license with Sigma, which would incur a marketing approval fee (AUD conversion to be completed at applicable future exchange rates) payable upon filing for marketing approval in the US, the EU and any other market. The marketing approval fee is typical in the industry for transactions of such nature. This agreement was terminated by mutual consent on 30 June 2026.

### **Contingent liabilities**

The Group does not have any contingent liabilities or assets at the reporting date.

## Note 20. Related party transactions

### *Parent entity*

Patrys Limited is the parent entity.

### *Subsidiaries*

Interests in subsidiaries are set out in note 23.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

### *Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

### *Receivable from and payable to related parties*

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

### *Loans to/from related parties*

Transactions with controlled entities

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

### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

## Note 21. Parent entity information

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

### *Statement of profit or loss and other comprehensive income*

|                                                     | Parent       |              |
|-----------------------------------------------------|--------------|--------------|
|                                                     | 30 June 2026 | 30 June 2025 |
|                                                     | \$           | \$           |
| Loss after income tax                               | (2,097,661)  | (2,606,269)  |
| Other comprehensive income for the year, net of tax | -            | -            |
| Total comprehensive (loss) / income                 | (2,097,661)  | (2,606,269)  |

## Note 21. Parent entity information (continued)

### Statement of financial position

|                               | Parent<br>30 June 2026 | 30 June 2025     |
|-------------------------------|------------------------|------------------|
|                               | \$                     | \$               |
| Total current assets          | 3,499,608              | 789,706          |
| Total non-current assets      | 6,668,512              | -                |
| Total assets                  | 10,168,120             | 789,706          |
| Total current liabilities     | 760,506                | 951,917          |
| Total non-current liabilities | -                      | -                |
| Total liabilities             | 760,506                | 951,917          |
| Net (liabilities) /assets     | <u>9,407,614</u>       | <u>(162,211)</u> |
| Equity                        |                        |                  |
| Issued capital                | 94,214,556             | 86,010,399       |
| Share options reserve         | 3,937,996              | 925,475          |
| Accumulated losses            | (88,744,938)           | (87,098,085)     |
| Total equity / (deficiency)   | <u>9,407,614</u>       | <u>(162,211)</u> |

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The Company had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (2025: Nil).

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: Nil).

### Capital commitments - Property, plant and equipment

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

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## Note 22. Business Combination

On 28 January 2026, the Group completed the acquisition of 100% of the issued capital of Reliis Pty Ltd ("Reliis"), following satisfaction or waiver of the conditions under the Share Sale Agreement and receipt of shareholder approval on 19 January 2026. From the acquisition date, Reliis became a wholly owned subsidiary of Patrys Limited.

Reliis is a clinical-stage pharmaceutical company developing RLS-2202, a proprietary injectable formulation of quetiapine for the treatment of delirium in intensive care, aged-care and palliative-care settings. The acquisition expands the Group's clinical-stage development portfolio and complements its existing deoxymab development programs.

The consideration was valued at \$6,748,845 and consisted of the following instruments issued:

110,000,000 fully paid ordinary shares;  
70,000,000 performance rights;  
25,000,000 convertible notes; and  
50,000,000 vendor facilitation shares.

## Note 22. Business Combination (continued)

Half of the consideration shares, convertible note shares and vendor facilitation shares are subject to voluntary escrow for 12 months from their date of issue.

At the acquisition date, the Group recognised the identifiable assets acquired and liabilities assumed at their acquisition-date fair values.

As part of the acquisition, the Group recognised an in-process research and development ("IPR&D") intangible asset of \$6,636,000 relating to the RLS-2202 development program. The fair value of the IPR&D asset was determined using the Relief from Excess Earnings Method, an income-based valuation approach that estimates the present value of future cash flows attributable to the asset after deducting returns associated with contributory assets.

The Group uses WACC to calculate the rate of return that provides both debt and equity holders with a rate of return adequate to compensate them for providing debt and equity capital with their associated risk profiles. As a cross-check for our WACC calculation, we have derived Reliis' implied rate of return from the assumed Enterprise Value of \$6,636,000, and from high-level assumptions based on historical and forecast results, and discussions with Management. The implied IRR is 34.5%, which is broadly consistent with our assessed WACC in the range of 34.0% to 38.0%, with a midpoint of 36.0%.

Goodwill of \$32,000 was recognised on acquisition. The goodwill is attributable principally to the expected benefits from combining the RLS-2202 development program with the Group's existing operational, clinical-development and corporate capabilities. The goodwill recognised is not expected to be deductible for income tax purposes.

Under AASB 3 Business Combinations, identifiable intangible assets acquired in a business combination are recognised separately from goodwill where they satisfy the definition of an intangible asset and are identifiable.

An intangible asset is identifiable where it:

- is capable of being separated from the entity and sold, transferred, licensed, rented or exchanged; or
- arises from contractual or other legal rights, regardless of whether those rights are transferable or separable.

The Board also considered the guidance contained within AASB 138 Intangible Assets in assessing the nature of the acquired intellectual property and development activities.

Accordingly, the Company assessed that the RLS-2202 development program constituted a separately identifiable intangible asset at the acquisition date.

The fair values of the identifiable assets acquired at the acquisition date were:

|                                    | Fair Value<br>\$ |
|------------------------------------|------------------|
| Cash                               | 70,874           |
| GST Receivable                     | 9,971            |
| Intangibles – RLS-2202 IPR&D asset | 6,636,000        |
| Goodwill arising on acquisition    | 32,000           |
| Total consideration transferred    | <u>6,748,845</u> |

## **Note 23. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

| Name                         | Principal place of business /<br>Country of incorporation | Ownership interest |                   |
|------------------------------|-----------------------------------------------------------|--------------------|-------------------|
|                              |                                                           | 30 June 2026<br>%  | 30 June 2025<br>% |
| Nucleus Therapeutics Pty Ltd | Australia                                                 | 100%               | 100%              |
| Payload Therapeutics Pty Ltd | Australia                                                 | 100%               | 100%              |
| Transmab Pty Ltd             | Australia                                                 | 100%               | 100%              |
| Reliis Pty Ltd               | Australia                                                 | 100%               | -                 |

## **Note 24. Events after the reporting period**

On 3 July 2026, the Company issued 6,666,666 fully paid ordinary shares to Directors at an issue price of \$0.024 per share, raising \$160,000, following shareholder approval obtained at the General Meeting held on 8 June 2026. The Company also issued 1,666,666 free attaching options to Directors who participated in the placement.

On 13 July 2026, the Company entered into a binding agreement with Yale University in respect of a revenue sharing arrangement regarding the deoxymab intellectual property portfolio. Under the agreement, the Company will assign the deoxymab IP to Yale University, which will be responsible for the majority of future research and development costs, in consideration for which Patrys will be entitled to fifty percent (50%) of all future commercialisation revenue received by the University that is directly attributable to the deoxymab IP portfolio, including cash and non-cash consideration such as equity interests, licensing income, royalties and milestone payments. It is intended that the deoxymab IP will subsequently be transferred by the University into a new start-up entity, in which Patrys will become a direct shareholder, preserving the Company's ongoing strategic and economic interest in the deoxymab platform. The Company will continue to support ongoing pre-clinical research on PAT-DX1 and PAT-DX3, including the ANCA-associated vasculitis program in collaboration with Dr O'Sullivan at Monash University, while materially reducing its future capital commitments to the deoxymab platform.

On 15 July 2026, the Company issued 1,564,711 fully paid ordinary shares at an issue price of \$0.025 per share in settlement of monthly retainer fees for the period from November 2025 to March 2026, pursuant to the Mandate entered into with Templar Corporate Pty Ltd.

On 15 July 2026, 32,811,667 free attaching unlisted options and 9,232,000 unlisted options issued to the Lead Manager and Brokers expired.

On 27 August 2026, Patrys received HREC approval to proceed with the Phase 1A clinical trial at CMAX in Adelaide. The CTN application has been acknowledged by the TGA, the CMAX site has been activated.

On 23 September 2026, the Company announced that the first participants had been dosed in Cohort 1 of the Phase 1A clinical trial of RLS-2202.

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

## Note 25. Cash flow information

### Reconciliation of cash flow used in operations with loss after income tax

|                                                      | <b>Consolidated</b> |                     |
|------------------------------------------------------|---------------------|---------------------|
|                                                      | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                      | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax expense for the year           | (3,415,435)         | (3,013,303)         |
| Adjustments for:                                     |                     |                     |
| Depreciation and amortisation                        | 346                 | 49,301              |
| Impairment of intangibles                            | -                   | 303,750             |
| Share-based payments                                 | 150,000             | -                   |
| Consulting fees settled through shares               | 90,000              | -                   |
| Change in operating assets and liabilities:          |                     |                     |
| (Increase) / decrease in trade and other receivables | 724,741             | 515,984             |
| (Increase) / decrease in prepayments                 | 108,816             | 54,737              |
| Increase / (decrease) in trade and other payables    | 157,600             | 557,891             |
| Increase / (decrease) in other provisions            | (68,693)            | (242,542)           |
| Balances acquired with Reliis (working capital)      | 82,489              | -                   |
| Net cash used in operating activities                | <u>(2,170,136)</u>  | <u>(1,774,182)</u>  |

### Non-cash investing and financing activities

#### Investing Activities

|                                                                      | <b>Consolidated</b> |                     |
|----------------------------------------------------------------------|---------------------|---------------------|
|                                                                      | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                      | <b>\$</b>           | <b>\$</b>           |
| Issuance of Shares for the acquisition of Reliis Pty Ltd             | 5,550,000           | -                   |
| Issuance of Performance Rights for the acquisition of Reliis Pty Ltd | 1,198,845           | -                   |
| Total                                                                | <u>6,748,845</u>    | <u>-</u>            |

#### Financing Activities

|                                                                     | <b>Consolidated</b> |                     |
|---------------------------------------------------------------------|---------------------|---------------------|
|                                                                     | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                     | <b>\$</b>           | <b>\$</b>           |
| Issuance of 833,333 sub-underwriting Options                        | 18,750              | -                   |
| Issuance of 6,666,666 sub-underwriting Options                      | 150,000             | -                   |
| Issuance of 9,232,000 unlisted options for Lead Manager and Brokers | 396,976             | -                   |
| Issuance of 68,666,660 options to underwriter                       | 1,545,000           | -                   |
| Issuance of 9,999,996 options to broker                             | 225,000             | -                   |
| Issuance of 5,000,000 incentive options                             | 150,000             | -                   |
| Total                                                               | <u>2,485,726</u>    | <u>-</u>            |

## Note 26. Loss per share

|                                                                    | <b>Consolidated</b> |                     |
|--------------------------------------------------------------------|---------------------|---------------------|
|                                                                    | <b>30 June 2026</b> | <b>30 June 2025</b> |
|                                                                    | <b>\$</b>           | <b>\$</b>           |
| Loss after income tax attributable to the Owners of Patrys Limited | <u>(3,415,435)</u>  | <u>(3,013,303)</u>  |

**Note 26. Loss per share (continued)**

|                                                                                                      | Number             | Number                         |
|------------------------------------------------------------------------------------------------------|--------------------|--------------------------------|
| Weighted average number of ordinary shares used in calculating basic earnings / (losses) per share   | 411,543,579        | 137,050,016 <sup>1</sup>       |
| Weighted average number of ordinary shares used in calculating diluted earnings / (losses) per share | <u>411,543,579</u> | <u>137,050,016<sup>1</sup></u> |

<sup>1</sup>Restated to reflect a 15 for 1 share consolidation completed during the current financial year ended 30 June 2026.

|                          | Cents  | Cents                |
|--------------------------|--------|----------------------|
| Basic losses per share   | (0.83) | (2.20 <sup>1</sup> ) |
| Diluted losses per share | (0.83) | (2.20 <sup>1</sup> ) |

<sup>1</sup>Restated to reflect a 15 for 1 share consolidation completed during the current financial year ended 30 June 2026.

As at 30 June 2026, the Group had 95,178,733 (2025: 37,889,950) quoted and unquoted options, which are excluded from the calculation of basic and diluted earnings per share. These equity instruments are considered to be anti-dilutive, as their inclusion would not decrease earnings per share nor increase the loss per share from continuing operations.

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is calculated by dividing the loss attributable to the Owners of Patrys Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Note 27. Share-based payments**

The following share-based payment arrangements were in existence during the current and/or prior reporting period:

**Employee equity**

The Company issues equity to directors, employees and key consultants of the Group, under either the Loan Share Plan (LSP) or the Executive Share Option Plan (ESOP). Under the plans, participants are issued with equity to foster an ownership culture within the Company to motivate them to achieve performance targets of the Group. Participation in the plans is at the Board's discretion and no individual has a contractual right to participate in the plans or to receive any guaranteed benefits.

**Note 27. Share based payments (continued)**

*Executive Share Option Plan (ESOP)*

Options are granted under the ESOP. Under the ESOP, each option granted converts into one ordinary share of Patrys Limited. Options are granted under the plan for no consideration and carry no dividend or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The options are typically issued in two or three equal tranches which vest over a three-year period, each tranche having varied expiry dates after the vesting date. The exercise period in relation to an option means the period in which the option may be exercised and is specified by the Board. If a participant ceases to be appointed as a director or employed by any member of the Group (other than due to his/her death), then, generally, options that have vested at the date of cessation of appointment/employment will lapse if not exercised within six months of the cessation date unless an extension is granted by the Board. In the case of death of the participant, the exercise period is extended to twelve months. All unvested options will generally lapse on cessation.

The valuations of shares issued under the LSP and options issued under the ESOP are determined by using an industry-standard option pricing model taking into account the terms and conditions upon which the instruments were issued.

The Board aims to ensure that the aggregate number of shares or options which may be issued pursuant to the LSP and ESOP shall not at any time exceed 5% of the total number of issued shares of the company (not including any issues made under the ESOP to Directors of the company). All issuances of shares or options under the plans are subject to approval by the People, Nomination & Remuneration Committee.

**30 June 2026**

| Grant date                             | Expiry date | Exercise price | Balance at the start of the year | Balance at Post Consolidation | Granted         | Exercised       | Expired/ forfeited/ other | Balance at the end of the year |
|----------------------------------------|-------------|----------------|----------------------------------|-------------------------------|-----------------|-----------------|---------------------------|--------------------------------|
| 5/11/2021                              | 30/09/2025  | \$0.0590       | 25,000,000                       | 1,666,667                     | -               | -               | (1,666,667)               | -                              |
| 17/11/2021                             | 30/09/2025  | \$0.0590       | 9,250,000                        | 616,667                       | -               | -               | (616,667)                 | -                              |
| 19/11/2021                             | 30/09/2025  | \$0.0590       | 250,000                          | 16,667                        | -               | -               | (16,667)                  | -                              |
| 19/11/2021                             | 15/03/2026  | \$0.0590       | 2,500,000                        | 166,667                       | -               | -               | (166,667)                 | -                              |
| 16/11/2022                             | 14/11/2026  | \$0.0450       | 2,000,000                        | 133,333                       | -               | -               | (133,333)                 | -                              |
| 11/5/2023                              | 30/09/2026  | \$0.6750       | 500,000                          | 33,332                        | -               | -               | -                         | 33,332                         |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 68,666,660      | -               | -                         | 68,666,660                     |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 833,333         | -               | -                         | 833,333                        |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 6,666,666       | -               | -                         | 6,666,666                      |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 2,778,746       | (466,666)       | -                         | 2,312,080                      |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 9,999,996       | -               | -                         | 9,999,996                      |
| 9/10/2025                              | 30/11/2029  | \$0.0240       | -                                | -                             | 1,666,666       | -               | -                         | 1,666,666                      |
| 19/01/2026                             | 30/09/2026  | \$0.0400       | -                                | -                             | 5,000,000       | -               | -                         | 5,000,000                      |
|                                        |             |                | 39,500,000                       | 2,633,332                     | 95,612,067      | (466,666)       | (2,600,000)               | 95,178,733                     |
| <i>Weighted average exercise price</i> |             |                | <i>\$0.0581</i>                  | <i>\$0.0581</i>               | <i>\$0.0248</i> | <i>\$0.0240</i> | <i>\$0.0583</i>           | <i>\$0.0251</i>                |

**Note 27. Share based payments (continued)**

**30 June 2025**

| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
|------------|-------------|----------------|----------------------------------|---------|-----------|---------------------------|--------------------------------|
| 12/09/2019 | 31/08/2024  | \$0.0290       | 1,500,000                        | -       | -         | (1,500,000)               | -                              |
| 01/10/2019 | 01/10/2024  | \$0.0350       | 4,000,000                        | -       | -         | (4,000,000)               | -                              |
| 08/05/2020 | 08/05/2025  | \$0.0240       | 250,000                          | -       | -         | (250,000)                 | -                              |
| 15/03/2025 | 15/03/2025  | \$0.0220       | 2,750,000                        | -       | -         | (2,750,000)               | -                              |
| 15/12/2020 | 15/12/2024  | \$0.0270       | 22,000,000                       | -       | -         | (22,000,000)              | -                              |
| 05/11/2021 | 30/09/2025  | \$0.0590       | 25,000,000                       | -       | -         | -                         | 25,000,000                     |
| 17/11/2021 | 30/09/2025  | \$0.0590       | 16,250,000                       | -       | -         | (7,000,000)               | 9,250,000                      |
| 19/11/2021 | 30/09/2025  | \$0.0590       | 250,000                          | -       | -         | -                         | 250,000                        |
| 19/11/2021 | 15/03/2026  | \$0.0590       | 2,500,000                        | -       | -         | -                         | 2,500,000                      |
| 16/11/2022 | 14/11/2026  | \$0.0450       | 8,000,000                        | -       | -         | (6,000,000)               | 2,000,000                      |
| 11/05/2023 | 10/04/2026  | \$0.0450       | 18,500,000                       | -       | -         | (18,500,000)              | -                              |
| 11/05/2023 | 30/09/2026  | \$0.0450       | 500,000                          | -       | -         | -                         | 500,000                        |
|            |             |                | 101,500,000                      | -       | -         | (62,000,000)              | 39,500,000                     |

Weighted average exercise price \$0.0458 \$0.0000 \$0.0000 \$0.0380 \$0.0581

Set out below are the options exercisable at the end of the financial year:

| Grant date | Expiry date | Exercise price | 30 June 2026 Number | 30 June 2025 Number | 30 June 2026 \$ | 30 June 2025 \$ |
|------------|-------------|----------------|---------------------|---------------------|-----------------|-----------------|
| 16/11/2022 | 14/11/2026  | \$0.0450       | -                   | 2,000,000           | -               | 90,000          |
| 11/05/2023 | 10/04/2026  | \$0.0450       | -                   | 4,625,000           | -               | 208,125         |
| 05/15/2023 | 09/30/2026  | \$0.6750       | 33,332              | -                   | 22,499          | -               |
| 10/09/2025 | 11/30/2029  | \$0.0240       | 9,999,996           | -                   | 240,000         | -               |
| 10/09/2025 | 11/30/2029  | \$0.0240       | 68,666,660          | -                   | 1,648,000       | -               |
| 10/09/2025 | 11/30/2029  | \$0.0240       | 833,333             | -                   | 20,000          | -               |
| 10/09/2025 | 11/30/2029  | \$0.0240       | 6,666,666           | -                   | 160,000         | -               |
| 22/10/2025 | 11/30/2029  | \$0.0240       | 2,312,080           | -                   | 55,490          | -               |
| 22/10/2025 | 11/30/2029  | \$0.0240       | 1,666,666           | -                   | 40,000          | -               |
| 19/01/2026 | 10/02/2029  | \$0.0400       | 5,000,000           | -                   | 200,000         | -               |
|            |             |                | 95,178,733          | 6,625,000           | 2,385,989       | 298,125         |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.38 years (2025: 0.36 years).

*Accounting policy for share-based payments*

Equity-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.

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

**Note 27. Share based payments (continued)**

The cost of equity-settled transactions is 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.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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 Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group 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.

| Entity name                  | Entity type    | Ownership interest | Place formed / Country of incorporation | Australian resident? | Foreign jurisdiction(s) in which the entity is a resident for tax purposes |
|------------------------------|----------------|--------------------|-----------------------------------------|----------------------|----------------------------------------------------------------------------|
| Patrys Limited               | Body corporate | -                  | Australia                               | Yes                  | N/A                                                                        |
| Nucleus Therapeutics Pty Ltd | Body corporate | 100.00%            | Australia                               | Yes                  | N/A                                                                        |
| Payload Therapeutics Pty Ltd | Body corporate | 100.00%            | Australia                               | Yes                  | N/A                                                                        |
| Transmab Pty Ltd             | Body corporate | 100.00%            | Australia                               | Yes                  | N/A                                                                        |
| Reliis Pty Ltd               | Body corporate | 100.00%            | Australia                               | Yes                  | N/A                                                                        |

### Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with *the Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

### Determination of tax residency

Section 295 (3B)(a) of the *Corporation Act 2001* defines Australian resident 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. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining Australian 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 2018/5.

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards, the *Corporations Act 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 Group'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 Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



---

Mr. Peter Christie  
Non-Executive Chair

28 September 2026

## INDEPENDENT AUDITOR'S REPORT

To the members of Patrys Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Patrys Limited (the Company) and its subsidiaries (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

#### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><u>Business combination</u></b></p> <p>The Group acquired 100% of the shares in Reliis Pty Ltd during the year ended 30 June 2026.</p> <p>The accounting for business combination was a key audit matter given the acquisition was material to the Group and involved significant judgements made by the Group, including:</p> <ul style="list-style-type: none"> <li>• Estimating the fair values of assets and liabilities acquired, in particular the valuation of identified intangible assets acquired,</li> <li>• Determining the fair value of the purchase consideration for the acquisition, including estimating the fair value of shares issued by the Company and the fair value of contingent consideration dependent upon future performance hurdles.</li> </ul> | <p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reading the signed Share purchase agreement to assess the terms supporting the acquisition,</li> <li>• Obtained management expert's external valuation report to assess the determination of the fair value of the intangible assets acquired,</li> <li>• On a sample basis, tested the carrying values of the assets and liabilities acquired,</li> <li>• Assessed management's calculations in determining the deferred consideration balances,</li> <li>• In conjunction with our internal Valuation experts, we: <ul style="list-style-type: none"> <li>○ Assessed the identification of intangible assets acquired, including In-Progress Research &amp; Development (IP&amp;RD) along with the valuation methodologies used to value those assets,</li> <li>○ Assessed the reasonableness of discount rates used,</li> <li>○ Tested the mathematical accuracy of the valuation model.</li> </ul> </li> <li>• Assessed the appropriateness of the disclosures included in the financial statements with reference to the requirements of the Australian Accounting Standards.</li> </ul> |

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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 (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.



## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in page 11 to 17 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Patrys Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**

BDO

A handwritten signature in black ink, appearing to read 'Zaryab Hyder', is written over a faint, stylized BDO logo.

Zaryab Hyder  
Director

Melbourne, 28 September 2026

The shareholder information set out below was applicable as at 28 September 2026.

### Distribution of equitable securities

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

|                                          | Number<br>of<br>holders<br><br>of<br>ordinary<br>shares | Number<br>of<br>ordinary<br>shares | %<br>of<br>ordinary<br>shares | Number of<br>holders of<br>unlisted<br>options | Number of<br>unlisted<br>options | % of<br>unlisted<br>options |
|------------------------------------------|---------------------------------------------------------|------------------------------------|-------------------------------|------------------------------------------------|----------------------------------|-----------------------------|
| 1 - 1,000                                | 377                                                     | 208,262                            | 0.04                          | -                                              | -                                | -                           |
| 1,001 - 5,000                            | 831                                                     | 2,038,719                          | 0.35                          | -                                              | -                                | -                           |
| 5,001 - 10,000                           | 464                                                     | 3,331,518                          | 0.57                          | 1                                              | 6,527                            | 0.00                        |
| 10,001 - 100,000                         | 928                                                     | 31,852,226                         | 5.47                          | 18                                             | 1,075,363                        | 0.77                        |
| 100,001 and over                         | 472                                                     | 544,801,469                        | 93.57                         | 124                                            | 137,807,176                      | 99.22                       |
|                                          | <b>3,072</b>                                            | <b>582,232,194</b>                 | <b>100.00</b>                 | <b>143</b>                                     | <b>138,889,066</b>               | <b>100.00</b>               |
| Holding less than a<br>marketable parcel | 1,927                                                   | 8,874,848                          | 1.52                          | 1                                              | 6,527                            | 0.0                         |

### Twenty largest quoted equity security holders

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

|                                                                            | Ordinary shares<br>% of total |
|----------------------------------------------------------------------------|-------------------------------|
| Number held                                                                | Shares issued                 |
| Leanne Kite                                                                | 38,712,420 5.74%              |
| Dino Cercarelli                                                            | 22,683,740 3.36%              |
| Anton Uvarov                                                               | 22,083,332 3.27%              |
| HEVEL PTY LTD <COLOURFUL A/C>                                              | 21,600,000 3.20%              |
| MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN<br><BROWN SUPER FUND A/C> | 17,000,000 2.52%              |
| ASCENSION GROWTH (WA) FUND PTY LTD                                         | 14,500,000 2.15%              |
| MARK JOACHIM WOODS & JEREMY LEIGH TAYLOR <THE ACME SUPER FUND A/C>         | 12,762,997 1.89%              |
| COSANN PTY LTD                                                             | 11,350,000 1.68%              |
| SHANE MICHAEL COLLEY <FIERY KING INVESTMENT A/C>                           | 10,652,433 1.58%              |
| BOND STREET CUSTODIANS LIMITED <VVALLE - D42570 A/C>                       | 10,000,000 1.48%              |
| WARRAGOON INVESTMENTS PTY LTD                                              | 10,000,000 1.48%              |
| NICOJOHN PTY LTD <STEIN SUPER FUND A/C>                                    | 10,000,000 1.48%              |
| TEMPLAR CORPORATE PTY LTD                                                  | 9,113,333 1.35%               |
| SABRE POWER SYSTEMS PTY LTD                                                | 9,004,783 1.33%               |
| IAN RICHARD FAUSSET CLARKE                                                 | 8,072,622 1.20%               |
| MR DENNIS BRIAN JONES & MRS JENNIFER ANNE JONES<br><JONES SUPER FUND A/C>  | 8,000,000 1.19%               |
| KELVERLEY PTY LTD <RERANI SUPER FUND A/C>                                  | 8,000,000 1.19%               |
| DEANMILL PTY LTD <SAFFMOSS FAMILY A/C>                                     | 6,686,388 0.99%               |
| STORK HOLDINGS 2010 LTD                                                    | 6,584,920 0.98%               |
| CLIVE JONES <THE ALYSE INVESTMENT A/C>                                     | 6,101,060 0.90%               |
| MICHAEL GERARD CAMPION                                                     | 6,101,060 0.90%               |
| BG DEVELOPMENT FUND PTY LTD <BG INVESTMENT A/C>                            | 6,000,000 0.89%               |
| WEBB FAST PTY LTD <WEBB INVESTMENT A/C>                                    | 5,999,089 0.89%               |
| RATDOG PTY LTD                                                             | 5,833,333 0.86%               |
| <b>286,841,510</b>                                                         | <b>42.50%</b>                 |

### Unquoted equity securities

|                                     | Number<br>on issue | Number<br>of holders |
|-------------------------------------|--------------------|----------------------|
| Options over ordinary shares issued | 138,889,066        | 143                  |

### Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

|             | Ordinary shares |                                |
|-------------|-----------------|--------------------------------|
|             | Number held     | % of total<br>shares<br>issued |
| Leanne Kite | 38,712,420      | 5.74                           |

### Voting rights

The voting rights attached to ordinary shares are set out below:

### Ordinary shares

All issued shares carry voting rights on a one-for-one basis.

### Unquoted Options

There are no voting rights attached to the unquoted options.

There are no other classes of equity securities.

### Corporate Governance Statement

Refer to the Company's Corporate Governance statement at: <https://patrys.com/investors/#corporate-governance>