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Company Announcements Office
Australian Securities Exchange

VB4-P5 Renal Compound Transaction

Vectus Biosystems Limited (ASX:VBS) (Vectus or the Company) is pleased to advise that it has signed a binding Term Sheet with XORTX Therapeutics Inc. (XORTX) for the sale of the Company's VB4-P5 Renal Small Molecule Compound targeting renal fibrosis. The transaction, subject to final close provisions, will provide Vectus with a direct shareholding in XORTX, a Canadian biotechnology company listed on both the Nasdaq and TSX Venture Exchange (TSXV), which is focused on renal drug development. The consideration is US\$3.0 million (approximately A\$4.5 million), to be satisfied by XORTX issuing the Company with both shares and pre-funded warrants (which can be exercised to receive shares for no additional payment by Vectus). This transaction fits with the Company's strategy of developing, and carrying out early validation work on, its drug candidates to the point where they become commercially attractive to pharmaceutical partners.

Key Terms

XORTX will acquire the intellectual property specifically related to the VB4-P5 compound, and the data generated by Vectus from its work on the VB4-P5 small molecule and related assets. The consideration receivable by the Company is notionally US\$3.0 million, payable at the contract settlement date (Closing), through the issue of securities by XORTX to Vectus at a deemed issue price based on a formula in the Term Sheet that, in the aggregate, shall equal the purchase price.

The agreement executed between the parties is subject to a number of Closing provisions, which are commercially confidential and conventional in relation to this type of transaction, including compliance with stock exchange requirements and securities laws under which both the Company and XORTX operate. Vectus notes that the transaction may be subject to security holder approval under ASX Listing Rule 11.2, subject to determination by the ASX. In this regard, the Company's main focus continues to be the commercialisation of its lead cardiovascular candidate, VB0004, and its emerging leads, VB4-A32 (liver fibrosis) and VB4-A79 (lung fibrosis), and, accordingly, Vectus considers it is not a disposal of its main undertaking.

Unless the parties otherwise agree in writing, the Closing shall be no more than 90 days from the execution of the Term Sheet. The Company will enter into a voluntary lockup agreement, for various amounts of the XORTX securities, for periods ranging from 45 days to 180 days after Closing.

Summary

Subject to Closing, Vectus will have a shareholding position in XORTX, giving it an opportunity to continue to have an interest in the development and commercialisation of VB4-P5, as well as XORTX's own compounds. Further development and commercialisation of VB4-P5 and other XORTX compounds will require no financial contribution by the Company going forward.

Vectus maintains an active program of commercialisation / licensing of the balance of its drug portfolio, including its clinical lead compound, managed by C14 Consultants, as previously announced.

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About XORTX Therapeutics Inc.

XORTX is a pharmaceutical company with three clinically advanced products in development: 1) its lead program, XRx-026, for the treatment of gout; 2) its XRx-008 program for ADPKD; and 3) its XRx-101 program for acute kidney and other acute organ injuries associated with respiratory virus infections. In addition, XORTX is developing XRx-225, a pre-clinical stage program for Type 2 diabetic nephropathy. XORTX is working to advance products that target aberrant purine metabolism and xanthine oxidase to decrease or inhibit production of uric acid. XORTX is dedicated to developing medications that improve the quality of life and health of individuals with gout and other important diseases. The market capitalisation of XORTX at today's date is US\$4.4 (Nasdaq) and CA\$6.4 million (TSXV). Additional information on XORTX is available at www.xortx.com.

About Vectus Biosystems Limited

The Company is developing treatments for fibrosis, including for three of the largest diseases in the fibrotic market, namely heart, kidney and liver diseases. Since listing on the ASX in 2016, Vectus has concentrated on the development of the Company's lead compound, VB0004, which aims to treat the hardening of functional tissue and high blood pressure. Vectus has conducted a range of successful pre-clinical trials, which have shown that VB0004 slows down the advances of fibrosis, potentially repairs damaged cell tissue and reduces high blood pressure. VB0004 has progressed through a number of important milestones, including pharmaceutical scale-up and additional toxicity studies, its Human Phase Ia and Ib human trials of VB0004, and the advancement of other drugs in its library. This fits with the Company's strategy of developing, and carrying out early validation work on, its library of drug candidates to the point where they become commercially attractive to pharmaceutical partners.

Vectus Biosystems Limited

Ron Shnier
Chairman

This announcement was authorised by the Vectus Board of Directors.