



ASX & Media Release

Quarterly Activities Report and 4C Quarterly Cash Flow Report

Highlights:

- **Announcement of the acquisition of Reliis Pty Ltd, expanding Patrys into CNS therapeutics with a proprietary injectable asset that introduces near-term clinical and regulatory milestones**
 - **Continued advancement of the deoxymab platform, with preparation for a comprehensive preclinical program in immune-mediated inflammatory diseases**
 - **Strengthened portfolio balance by combining a near-term pharmaceutical program with longer-term biologics development**
 - **Cash balance of \$1.9M supported by recent capital raise and R&D tax incentive refund**
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Perth, Australia; 30 January 2026: Patrys Limited (ASX: PAB, “Patrys” or the “Company”), a therapeutic antibody development company, today released its Quarterly Activities Report and Appendix 4C Quarterly Cash Flow report for the quarter ended 31 December 2025.

Operations Update

During the quarter, Patrys Limited (ASX: PAB) executed a strategically significant expansion of its pipeline through the announcement of the acquisition of Reliis Pty Ltd, marking a deliberate step toward building a more balanced, catalyst-rich clinical-stage company.

The transaction adds to the Company’s near to medium term development profile by introducing a pharmaceutical asset with a shorter and more predictable pathway to human data, alongside Patrys’ existing biologics programs.

Acquisition of Reliis and Expansion into CNS Therapeutics

During the Quarter, Patrys entered into an agreement to acquire 100% of Reliis Pty Ltd, a clinical-stage pharmaceutical company developing RLS-2201, a proprietary injectable formulation of quetiapine for the treatment of delirium in ICU, aged-care and palliative-care settings. The transaction was completed after the end of the Quarter on 28 January 2026.

The acquisition broadens Patrys’ development portfolio and introduces a program with a shorter, more predictable development pathway, clear regulatory precedent and strong clinician demand. RLS-2201 is designed to address a major unmet medical need, with delirium affecting a significant proportion of critically ill, elderly and palliative-care patients, and no approved acute-care therapies currently available.

By leveraging a well-established therapeutic through a proprietary injectable reformulation, the RLS-2201 program offers a de-risked regulatory pathway with the potential to pursue FDA 505(b)(2) and



equivalent international approval routes. This regulatory approach provides the opportunity to generate initial human pharmacokinetic and safety data on an accelerated timeline relative to traditional biologics programs, while remaining complementary to Patrys' core antibody platform.

The addition of RLS-2201 reflects Patrys' strategy to reduce binary development risk, diversify potential value inflection points and accelerate the Company's path toward clinical and commercial outcomes.

The acquisition adds multiple near-term development and regulatory milestones, strengthening and diversifying the Company's pipeline.

Deoxymab Platform – Preparing for the Next Phase of Development

In parallel with the Reliis acquisition, Patrys continued planning the next phase of development for its deoxymab platform, focused on validating the mechanism and disease relevance of PAT-DX1 and PAT-DX3 in immune-mediated inflammatory conditions.

Building on earlier work demonstrating inhibition of neutrophil extracellular trap (NET) formation without impairing host defence, the Company has prepared a comprehensive preclinical research program in collaboration with Monash University, designed to generate high-quality, disease-relevant data to support future regulatory engagement and partnering discussions.

The program includes:

- Disease-relevant animal models to assess the efficacy of DX-1 and DX-3 in ANCA-associated vasculitis, including evaluation of kidney inflammation, NET formation and functional renal outcomes
- Comparative studies versus standard-of-care immunosuppressive therapies, aimed at demonstrating preservation of host defence and reduced infection risk
- Head-to-head benchmarking against established NET inhibitors, targeting different points of the NETosis pathway, to position deoxymabs within the competitive immunology landscape
- Detailed assessment of cytotoxicity, neutrophil function, and immune integrity, addressing a key limitation of existing therapies

This program is designed to deliver robust proof-of-mechanism and proof-of-concept data across multiple experimental systems, strengthening the translational case for deoxymabs in inflammatory and autoimmune diseases where NETs are known to play a pathogenic role.

This program is expected to commence in the coming quarter, subject to final contractual and operational arrangements, and will form one of the focus areas of Patrys' R&D activities during 2026.

Outlook – Next Quarter

Over the next quarter, Patrys will focus on:

- Advancing RLS-2201 through formulation, manufacturing and early regulatory engagement activities
- Initiating the next phase of deoxymab preclinical studies, including disease-specific models and comparative efficacy assessments



- Continuing to evaluate partnering, licensing and strategic opportunities across the deoxymab platform

The Company believes this dual-platform strategy positions Patrys to deliver sustained development momentum, with clearly defined near-term clinical and regulatory catalysts from RLS-2201 complemented by longer-term value creation from the deoxymab platform.

Corporate Update

During the quarter ended 31 December 2025, Patrys had net cash outflows from operating activities of \$674,000 offset by received R&D rebate of \$807,000. As at 31 December 2025, Patrys held \$1,904,000 in cash.

Subsequent to the end of the quarter, Patrys completed shareholder approval processes associated with the Reliis acquisition and advanced integration planning for the newly acquired program.

-Ends-

This announcement is authorised for release by the Board of Directors of Patrys Limited.

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About Patrys Limited

Patrys (ASX:PAB) is focused on the development of its deoxymab platform of cell-penetrating antibodies as therapies for a range of different indications. More information can be found at www.patrys.com.

Forward Looking Statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PATRYS LIMITED

ABN

97 123 055 363

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(154)	(157)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(204)	(640)
	(f) administration and corporate costs	(276)	(615)
1.3	Dividends received	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	807	807
1.8	Others - IP expenditure	(40)	(85)
1.9	Net cash from / (used in) operating activities	134	(688)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments in term deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investment in term deposits	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	99	1,873
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	(14)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	85	1,850

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,685	742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	134	(688)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	85	1,850
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,904	1,904

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,904	1,685
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,904	1,685

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	134
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,904
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,904
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	14.21
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board of Patrys Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.