Patrys Limited

ABN 97 123 055 363

Preliminary Final Report - 30 June 2026

Patrys Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Patrys Limited
ABN:	97 123 055 363
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Loss from ordinary activities after tax attributable to the Owners of Patrys Limited	up	13.3%	to	(3,414,590)
Loss for the year attributable to the Owners of Patrys Limited	up	13.3%	to	(3,414,590)

	30 June 2026 Cents	30 June 2025 Cents
Basic loss per share	(0.83)	(2.20)[1]
Diluted loss per share	(0.83)	(2.20)[1]

[1]Restated to reflect a 15 for 1 share consolidation completed during the current financial year.

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

Comments
The loss for the Group after providing for income tax amounted to $3,414,590 (30 June 2025: $3,013,303).

During the year, the Group had total other income of $8,985 (2025: $828,540), no R&D incentive income for the period (2025: $807,271) and interest income of $8,985 (2025: $21,269).

The Group's research and development expenditure during the financial year was $1,706,402 (2025: $1,754,163). This includes direct research and development activities associated with pre-clinical and manufacturing work, as well as wages, salaries and other overheads associated with research and development.

The Group's cash balances as at 30 June 2026 were $3,360,125 (30 June 2025: $742,441). Excluding prepaid expenses, the working capital position at 30 June 2026 was $2,604,659(30 June 2025: $561,514).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.05	0.05[1]

[1]Restated to reflect a 15 for 1 share consolidation completed during the current financial year ended 30 June 2026.

4. Control gained over entities

Name of entity: Reliis Pty Ltd
Date Control was gained: 28 January 2026

5. Loss of control over entities

Not applicable.

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6. Dividends

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

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

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements are currently in the process of being audited by BDO Audit Pty Ltd. Subject to completion of the audit, the Company expects the auditor to include a material uncertainty in relation to going concern.

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11. Attachments

Details of attachments (if any):

The unaudited Preliminary Financial Statements of Patrys Limited for the year ended 30 June 2026 is attached.

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12. Signed

Signed ____________________________ Date: 31 August 2026
Mr. Peter Christie
Non-Executive Chair

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

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Research and development tax incentive and other income	2	8,985	828,540
Expenses			
Research and development expenses	3	(1,706,402)	(1,754,163)
Administration and management expenses	3	(1,567,173)	(1,783,930)
Impairment of intangible assets	6	-	(303,750)
Share based payment expenses	3	(150,000)	-
Loss before income tax expense		(3,414,590)	(3,013,303)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the Owners of Patrys Limited		(3,414,590)	(3,013,303)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Patrys Limited		(3,414,590)	(3,013,303)
		Cents	**Cents**
Basic losses per share		(0.83)	(2.20[1])
Diluted losses per share		(0.83)	(2.20[1])

[1]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

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	4	3,360,125	742,441
Trade and other receivables	5	100,542	825,283
Prepayments		62,544	171,360
Total current assets		3,523,211	1,739,084
Non-current assets			
Equipment		3,508	-
Goodwill		820,000	-
Intangibles	6	6,750,000	-
Total non-current assets		7,573,508	-
Total assets		11,096,719	1,739,084
Liabilities			
Current liabilities			
Trade and other payables	7	909,538	928,502
Employee benefits	8	9,014	77,708
Total current liabilities		918,552	1,006,210
Total liabilities		918,552	1,006,210
Net assets		10,178,167	732,874
Equity			
Issued capital	9	94,214,556	86,010,399
Reserves		4,839,151	925,475
Accumulated losses		(88,875,540)	(86,203,000)
Total equity		10,178,167	732,874

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

Patrys Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
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 income for the year	-	-	(3,013,303)	(3,013,303)
Transactions with owners in their capacity as owners:				
Share issue	308,363	-	-	308,363
Share issue costs (note 9)	(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

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2025	86,010,399	925,475	(86,203,000)	732,874
Loss after income tax expense for the year	-	-	(3,414,590)	(3,414,590)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,414,590)	(3,414,590)
Transactions with owners in their capacity as owners:				
Share issue	11,203,038	-	-	11,203,038
Share application monies awaiting allotment[1]		30,000	-	30,000
Share issue costs (note 9)	(663,155)	-	-	(663,155)
Share issue costs[2]	(168,750)	168,750	-	-
Share issue costs[3]	(396,976)	396,976	-	-
Share based payments[4]	(1,545,000)	1,545,000	-	-
Share based payments[5]	(225,000)	225,000	-	-
Share based payments[6]	-	150,000	-	150,000
Share based payments[7]	-	40,000	-	40,000
Performance Rights issued as purchase consideration for Reliis[8]	-	2,100,000	-	2,100,000
Reallocation of value of expired and cancelled equity[9]	-	(14,200)	14,200	-
Reallocation of value of expired and cancelled equity[10]	-	(677,600)	677,600	-
Reallocation of value of expired and cancelled equity[11]	-	(50,250)	50,250	-
Balance at 30 June 2026	94,214,556	4,839,151	(88,875,540)	10,178,167

[1]To recognise $30,000 cash received in advance at 30 June 2026 and the subsequent issue of shares on 3 July 2026.
[2]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.
[3]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.
[4]Issue 68,666,660 unlisted options as part of underwriting fee, exercisable at $0.024 each on or before 30 November 2029.
[5]Issue 9,999,996 unlisted options as part of broker's fee, exercisable at $0.024 each on or before 30 November 2029.
[6]Issue of 5,000,000 incentive options to Brian Leedman, exercisable at $0.040 each on or before 10 February 2029.
[7]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.
[8]Issue 70,000,000 Performance Rights as part of the purchase consideration for the acquisition of Reliis Pty Ltd.
[9]Expiration of 2,000,000 unlisted options because the conditions have not been or have become incapable of being satisfied.
[10]Expiration of 32,889,950 unlisted options without exercise or conversion.
[11]Expiration of 166,666 unlisted options without exercise or conversion.

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

Patrys Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Cash flows from operating activities			
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		(2,170,136)	(1,774,182)
Cash flows from investing activities			
Payments for equipment		(3,853)	-
Net cash used in investing activities		(3,853)	-
Cash flows from financing activities			
Proceeds from issue of shares and options	9	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	4	3,360,125	742,441

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

Note 1. Basis of preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

These preliminary financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025, interim report for the period ended 31 December 2025 and any public announcements made by Patrys Limited during the year ended 30 June 2026 in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the Australian Securities Exchange Listing Rules.

The principal accounting policies adopted in the preparation of the financial statements are consistent with those disclosed in the annual financial statements for the year ended 30 June 2025. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

Going concern

For the financial year ended 30 June 2026, the Group incurred a loss after income tax of $3,414,590 (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 $3,523,211, 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 cashflows 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.

Note 2. Research and development tax incentive and other income

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

Note 2. Research and development tax incentive and other income (continued)

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 3. Expenses

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Loss before income tax includes the following specific expenses:		
Depreciation		
Equipment	346	4,301
Amortisation		
License and registered patents	-	45,000
Total depreciation and amortisation	346	49,301
Operating expenses		
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	927,290	895,701
	2,835,052	2,649,863
Net foreign exchange loss		
Net foreign exchange (gains) / loss	649	(2,117)
Employee salary and benefit expense		
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
Total employment expenses	437,528	841,046
Share-based payments expense		
Share based payments	150,000	-

Note 4. Cash and cash equivalents

	Consolidated	
	30 June 2026 $	**30 June 2025 $**
Current assets		
Cash at bank	3,360,125	742,441

Note 5. Trade and other receivables

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Current assets		
Research and Development tax incentive receivable	-	807,271
GST Receivable	99,924	18,012
Other receivables	618	-
	100,542	825,283

Note 6. Intangibles

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Non-current assets		
Goodwill[1]	820,000	-
Intangibles[1]	6,750,000	-
Intellectual property - at cost	-	720,000
Less: Accumulated amortisation	-	(416,250)
Less: Provisions for impairment	-	(303,750)
	7,570,000	-

[1]During the year, the Group 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 intensive care, aged-care and palliative-care settings. As part of the acquisition, the Group recognised an intangible asset of $6,750,000 relating to the RLS-2201 development program and goodwill of $820,000.

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

Consolidated	**Nucleus Intellectual Property** **$**	**RLS 2201 IPR&D Asset** **$**	**Goodwill** **$**	**Total** **$**
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 of Reliis Pty Ltd	-	6,750,000	820,000	7,570,000
Balance at 30 June 2026	**-**	**6,750,000**	**820,000**	**7,570,000**

Note 6. Intangibles (continued)

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.

Reliis RLS-2201 IPR&D asset

During the year, the Group recognised an IPR&D asset of $6,750,000 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.

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 $6,750,000 in connection with the acquisition of Reliis Pty Ltd.

Goodwill

Goodwill of $820,000 arose on the acquisition of Reliis Pty Ltd during the year. Having regard to the ongoing development and progress of RLS-2201, no impairment loss was recognised at 30 June 2026.

Note 7. Trade and other payables

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	679,409	135,989
Other creditors and accruals	230,129	792,513
	909,538	928,502

Note 8. Employee benefits

	Consolidated	
	30 June 2026 $	30 June 2025 $
Current liabilities		
Annual leave	9,014	24,086
Long service leave	-	53,622
	9,014	77,708

Note 9. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	666,500,807	2,364,112,771	94,214,555	86,010,399

Note 9. 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	2,947
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		94,214,555

Note 10. 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 $538,592 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 the Nucleus Therapeutics Pty Ltd, in order to obtain the global license for the development as anti-cancer agents the antibodies 3E10 and 5C6 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.

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 per 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 11. 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 announced that it had entered into a binding agreement with Yale University in relation to the continued development and commercialisation of the deoxymab intellectual property portfolio. Under the agreement, the relevant deoxymab intellectual property and associated assets will be assigned to Yale University, with Yale University responsible, either directly or through third-party funding, for the majority of future research and development costs associated with the portfolio. In consideration for the assignment, the Company will be entitled to 50% of all future commercialisation revenue received by Yale University that is directly attributable to the deoxymab intellectual property portfolio. Commercialisation revenue includes cash and non-cash consideration, equity interests, licensing income, royalties, milestone payments and other commercial consideration.

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.

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.