Argent BioPharma

23 October 2026

September 2026 Quarterly Activity Report and Cash Flow Statement

Argent Biopharma Ltd (ASX: RGT) is pleased to update the market for the September 2026 quarter, including material developments up to the date of this report, and attaches its Appendix 4C Quarterly Cash Flow report for the period.

Key Operational and Corporate Updates

Strategic Update: Focus on Immune Modulation and Inflammatory Disease

Following the quarter end, the Company refined its strategy to concentrate resources on immune modulation and inflammatory disease following the global licensing of CannEpil®. Key elements include RGT-CA91980 as the lead internally developed programme, building on the CimetrA® and ArtemiC development history; the NLC commercialisation rights as a complementary commercial platform; and the preclinical NanoBodies programme, supported by US provisional patent application No. 63/979,136. The Company is also evaluating a disciplined research programme into chronic inflammation, inflammaging and healthy ageing biology, and does not present CimetrA® as an anti-ageing medicine.

Argent's stated priorities are commercialisation and revenue generation (CimetrA® and the NLC portfolio); CannEpil® licensing, manufacturing and regulatory support; inflammaging and longevity research; and strengthening its corporate and capital markets positioning, including its U.S. capital markets strategy.

NLC Licence Expands Antiviral Portfolio Alongside CimetrA®

During the quarter, the Company entered into a licence agreement with NLC Ltd., NLC Viral Defense, LLC (together, **NLC**) and Dr Dorit Arad. The agreement grants Argent an exclusive, royalty-bearing licence to commercialise the antiviral applications addressed by NLC's Tollovir (excluding the NLCV-001 clinical-trial formulation), Tollovid and NutraVir products, together with related formulations, data, trade secrets and know-how. The licence territory is worldwide excluding China, with existing TolloHealth LLC rights to Tollovid products in the United States preserved. Argent will also acquire substantially all existing NutraVir inventory for US$1.00.

The portfolio complements Argent's immune-modulation and anti-inflammatory focus alongside CimetrA®, following the transition of CannEpil® to a partnered licensing model. Commercialisation of the licensed products will be run in tandem with the CimetrA® commercialisation strategy, with associated costs shared across both programmes. NLC retains ownership of the underlying intellectual property, know-how and improvements. Argent's rights are limited to commercialisation, and any pharmaceutical development would require separate rights and regulatory approvals.

Royalties are payable separately on each of Tollovir, Tollovid and NutraVir at 12% of the first US$2.5 million of cumulative Net Sales, 9% of the next US$2.5 million and 6% thereafter.

CannEpil® Global Licence and Veterinary Expansion

Argent finalised a binding transaction framework granting Splash Beverage Group (now Endovia Health Sciences, **Endovia**) an exclusive global licence to commercialise CannEpil®. The upfront consideration of US$5.5 million is being satisfied through the forgiveness of Mercer Street Global Opportunity Fund convertible notes, removing the Company's principal secured liability. Argent retains ownership of the CannEpil® intellectual property, continues to manufacture CannEpil® on a cost-plus basis (up to a 20% margin) and receives a 15% royalty on net revenues.

Subsequently, the Company announced Addendum No. 1 to the CannEpil® licence, extending the licensed field to veterinary applications. Argent's 15% perpetual royalty on human therapeutic sales is unchanged, and a new 10% perpetual royalty applies to veterinary applications. Argent retains ownership of all existing and future CannEpil® intellectual property, manufacturing know-how and regulatory assets, and continues to manufacture CannEpil® through its EU-GMP manufacturing network.

Endovia commenced the U.S. veterinary development programme, appointing Lupvindol Biosciences to lead pharmaceutical development and FDA regulatory strategy under the leadership of Dr Hunter Land, a former GW Pharmaceuticals executive involved in the development of Epidiolex® and Sativex®. On 26 August 2026, the U.S. FDA Center for Veterinary Medicine (FDA-CVM) established Investigational New Animal Drug (INAD) File No. 14145 for the programme, which will initially target cancer-related pain in companion animals, beginning with canine oncology. Endovia is advancing the programme with Lupvindol Biosciences.

Establishment of an INAD file is the first formal FDA regulatory milestone for the programme. It does not constitute FDA approval, Conditional Approval, confirmation of safety or efficacy, or authorisation to market CannEpil® in the United States.

Corporate

Operating outflows totalled A$734,000 for the period, with A$149,000 related to staff costs and A$48,000 associated with research and development activities. At the end of the period. During the quarter, the Company received A$600,000 in funding via its A$11 million convertible securities financing agreement facility with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC[1].

Subsequent to quarter end, on 1 October 2026, the Company entered into unsecured loan facilities totalling US$500,000 with the same counterparties to support working capital.

[1] Refer to ASX announcement dated 17 November 2025.

In accordance with ASX Listing Rule 4.7C.3 the Company advises that during the September 2026 quarter, payments to related parties totalled A$73,000, which consisted of fees paid to executive and non-executive directors of the Company.

Science meets protocol. Precision meets care.

—Ends—

Authorised for release by the board of directors, for further information please contact:

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About Argent BioPharma

Argent BioPharma Ltd. (ASX: RGT) is a revenue-generating specialty biopharmaceutical company focused on building a differentiated immune-modulation intellectual property platform through the development, commercialisation and strategic licensing of innovative therapeutics.

The Company's portfolio is anchored by CimetrA®, its lead immune-modulation platform targeting inflammatory and autoimmune diseases, supported by next-generation NanoBodies and peptide technologies, proprietary drug delivery systems and pharmaceutical manufacturing capabilities.

Argent BioPharma's strategy combines intellectual property ownership, focused pharmaceutical development, manufacturing and strategic licensing, allowing the Company to monetise mature and non-core assets while concentrating internal resources on the development of its core immune-modulation portfolio.

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Appendix 4C

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

Name of entity

Argent BioPharma Limited

ABN

30 116 800 269

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	10	10
1.2	Payments for		
	(a) research and development	(48)	(48)
	(b) product manufacturing and operating costs		
	i) cost of sales / inventory	-	-
	ii) operating costs	(14)	(14)
	(c) advertising and marketing	(22)	(22)
	(d) leased assets	-	-
	(e) staff costs	(149)	(149)
	(f) administration and corporate costs (including product registrations)	(507)	(507)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST/VAT refund)	(4)	(4)
1.9	**Net cash from / (used in) operating activities**	**(734)**	**(734)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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 (cash acquired through assets acquisition)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**	**Current quarter $A'000**	**Year to date (3 months) $SA'000**
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	600	600
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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 (loan entity which where control was gained after quarter-end)	-	-
3.10	**Net cash from / (used in) financing activities**	**600**	**600**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.1	Cash and cash equivalents at beginning of period	141	141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(734)	(734)
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)	600	600
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	**Cash and cash equivalents at end of quarter**	**11**	**11**

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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	11	141
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)**	**11**	**141**

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
	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.	

The payments in 6.1 are payments to directors of the company for their service during the quarter.

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7.	**Financing facilities available** *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.*	**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)	11,000	3,600
7.4	**Total financing facilities**	**11,000**	**3,600**
7.5	**Unused financing facilities available at quarter end**	-	7,400
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.		
$11M Convertible note facility with C/M Capital Master Fund, LP and WVP Emerging Manager Onshore Fund LLC. Refer to ASX announcement on 17 November 2025 for further information.			

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(734)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	11
8.3	Unused finance facilities available at quarter end (Item 7.5)	7,400
8.4	Total available funding (Item 8.2 + Item 8.3)	7,411
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**10.1**
	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.	
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	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	
	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	

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	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
	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.

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: 23 October 2026

[lodge electronically without signature]

Authorised by: .....

Roby Zomer – Chairman

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.

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