Patrys Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Patrys Limited
ABN:	97 123 055 363
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				$
Loss from ordinary activities after tax attributable to the Owners of Patrys Limited	up	98.7%	to	(3,021,202)
Loss for the half-year attributable to the Owners of Patrys Limited	up	98.7%	to	(3,021,202)

	31 December 2025 Cents	31 December 2024 Cents
Basic loss per share	(1.13)	(1.11)[1]
Diluted loss per share	(1.13)	(1.11)[1]

[1]Restated to reflect a 15 for 1 share consolidation completed during the current financial half-year ended 31 December 2025.

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

Comments
The loss for the Group after providing for income tax amounted to $3,021,202 (31 December 2024: $1,520,310).

During the period, the Group had total other income of $2,299 (31 December 2024: $730,461), no R&D incentive income for the period (31 December 2024: $710,177) and interest income of $2,299 (31 December 2024: $20,284).

The Group's research and development expenditure during the half year was $483,512 (31 December 2024: $1,458,813). 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.

During the period, no R&D claim has been lodged. The Company was undergoing a restructuring and did not undertake substantive research and development activities. While certain R&D related costs were incurred, the majority remained unpaid at period end and no overhead or personnel costs were allocated. Management will reassess the position once R&D activities formally recommence.

As at 31 December 2025, the Group's cash balance was $1,903,841 (30 June 2025: $742,441). Excluding prepaid expense, the working capital position of $1,426,273 (*current assets over current liabilities*) (30 June 2025: $561,514).

3. Control gained over entities

Not applicable.

4. Dividends

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

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

---

5. Dividend reinvestment plans

Not applicable.

---

6. Details of associates and joint venture entities

Not applicable.

---

7. Foreign entities

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

Not applicable.

---

8. Audit qualification or review

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

The financial statements were subjected to a review by the auditors and the review report is attached as part of the Interim financial report.

---

9. Attachments

Details of attachments (if any):

The Interim financial report of Patrys Limited for the half-year ended 31 December 2025 is attached.

---

10. Signed

Mr. Peter Christie
Non-Executive Chair
Perth, Australia

Date: 26 February 2026

Patrys Limited

ABN 97 123 055 363

Interim financial report

For the half-year ended 31 December 2025

Patrys Limited
Contents
For the half-year ended 31 December 2025

Directors	Mr. Peter Christie (Non-Executive Chair) Dr. Anton Uvarov (Non-Executive Director) Mr. Brian Leedman (Non-Executive Director) Ms. Leanne Kite (Non-Executive Director) Mr. Dino Cercarelli (Non-Executive Director)
Chief Executive Officer	Dr. Samantha South
Company secretary	Mr. Johnathon Busing Mr. Kieran Witt
Registered office and Principal place of business	Ground Floor, 168 Stirling Highway Nedlands WA 6009 Tel: (61 8) 6165 8858
Share register	Computershare Investor Services Pty Limited 452 Johnston Street Abbotsford VIC 3067 Phone: 1300 850 505 (within Australia) Phone: +61 3 9415 4000 (outside Australia)
Auditor	BDO Audit Pty Ltd Collins Place, Level 25, 35 Collins Street Melbourne VIC 3000 Australia Tel: (61 3) 9603 1700
Stock exchange listing	Patrys Limited's shares are listed on the Australian Securities Exchange (ASX code: PAB)
Website	www.patrys.com

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 half-year ended 31 December 2025.

Directors
The following persons were Directors of Patrys Limited during the financial half-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)
Mr. James Campbell (Non-Executive Director – resigned 10 November 2025)

Principal activities

During the half-year period, Patrys Limited progressed a deliberate strategic transformation, strengthening its development portfolio while advancing the scientific foundation of its proprietary deoxymab platform. The Company focused on positioning itself as a more balanced, catalyst-driven clinical-stage biotechnology company by combining innovative biologics research with the addition of a nearer-term pharmaceutical asset.

Acquisition of Reliis and Expansion into CNS Therapeutics
A key milestone during the period was the acquisition of Reliis Pty Ltd, completed on 28 January 2026. This transaction introduced RLS-2201, a proprietary injectable formulation of quetiapine being developed for the treatment of delirium in intensive care, aged-care and palliative-care settings.

Delirium affects a significant proportion of critically ill and elderly patients, yet there are currently no approved acute-care therapies specifically indicated for this condition. By leveraging a well-established therapeutic agent through a differentiated injectable formulation, RLS-2201 offers a potentially faster regulatory pathway, including the opportunity to pursue the FDA 505(b)(2) approval route and equivalent international pathways. The addition of this clinical-stage program provides Patrys with nearer-term development milestones and regulatory engagement opportunities, diversifying the Company’s risk profile and complementing its longer-term biologics programs.

Advancement of the Deoxymab Platform
In parallel with this strategic expansion, Patrys continued to advance planning for the next phase of development of its deoxymab antibody platform. The Company’s lead candidates, PAT-DX1 and PAT-DX3, are designed to inhibit neutrophil extracellular trap (NET) formation through modulation of DNA repair pathways. NETs are increasingly recognised as key drivers in a range of immune-mediated and inflammatory diseases, including ANCA-associated vasculitis, lupus and other autoimmune conditions. Importantly, while NET formation plays a protective role in host defence, excessive or dysregulated NETosis contributes to chronic inflammation and tissue damage.

Existing therapies for these diseases often rely on broad immunosuppression, which can increase susceptibility to infection and other complications. Patrys’ deoxymabs are intended to offer a differentiated approach by selectively inhibiting pathological NET formation while preserving essential neutrophil function and innate immune integrity.

Comprehensive Preclinical Development Program
To support this objective, the Company prepared a comprehensive preclinical research program in collaboration with Monash University. This program is designed to generate robust proof-of-mechanism and proof-of-concept data across multiple experimental systems.

Planned studies include disease-relevant animal models of ANCA-associated vasculitis, assessment of kidney inflammation and functional renal outcomes, and detailed evaluation of NET formation. Comparative analyses against standard-of-care immunosuppressive therapies and established NET inhibitors are also planned, alongside assessments of cytotoxicity, degranulation, neutrophil viability and broader immune function.

These studies are intended to strengthen the translational case for deoxymabs in inflammatory and autoimmune diseases, support future regulatory engagement, and enhance the platform's positioning for potential partnering discussions. Establishing clear evidence that deoxymabs can modulate NETosis without impairing host defence represents a critical step in unlocking the therapeutic potential of the platform and expanding its application beyond oncology into high-value immunology indications.

By the end of the half-year, Patrys had established a dual-platform strategy comprising a clinical-stage CNS asset with nearer-term regulatory and development catalysts, alongside a differentiated biologics platform targeting a novel mechanism in immune-mediated disease. The Company believes this integrated approach enhances resilience, reduces binary development risk and positions Patrys to deliver sustained progress across multiple value-driving milestones in the periods ahead.

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

Review of operations
The loss for the Group after providing for income tax amounted to $3,021,202 (31 December 2024: $1,520,310).

Statement of Financial Position
At 31 December 2025, the Group had cash of $1,903,841 (30 June 2025: $742,441). Patrys' policy is to hold its cash and cash equivalent deposits in 'A' rated or better deposits.

Patrys' strategy is to outsource product development expenses, including manufacturing, regulatory and clinical trial expenses, to specialist, best of breed partner organisations. As a consequence, Patrys has not incurred any major capital expenditure for the period and does not intend to incur substantial commitments for capital expenditure in the immediate future.

Operating results
During the period, the Group had total other income of $2,299 (31 December 2024: $730,461), no R&D incentive income for the period (31 December 2024: $710,177) and interest income of $2,299 (31 December 2024: $20,284).

Total consolidated operating expenses during the half year were $3,023,501 (31 December 2024: $2,250,771).

The Group's research and development expenditure during the half year was $483,512 (31 December 2024: $1,458,813).

Management and administration costs contributed a further $2,539,989 (31 December 2024: $791,958) to expenses from continuing operations.

The Group's cash outflow from operations over the period was $661,556 (31 December 2024: $41,184).

Significant changes in the state of affairs

Board Changes

On 10 November 2025, Mr. Brian Leedman was appointed as Non-Executive Director. Concurrently, Mr. James Campbell announced his resignation as Non-Executive Director.

On 10 November 2025, the Company announced that Mr. Johnathon Busing and Mr. Kieran Witt have been appointed as Joint Company Secretaries.

Change of Registered Office

A change in the registered office was also advised in an announcement dated 10 November 2025.

Office Address: 168 Stirling Highway, Nedlands WA 6009
Telephone: +61 8 6165 8858

Other corporate updates

During the period, Patrys Limited strengthened its financial position through disciplined capital management and key corporate actions aligned with its strategic priorities.

On 23 July 2025, the Company announced a fully underwritten non-renounceable Entitlement Offer to raise approximately $1,774,357. On 27 August 2025 the Company advised that it has received applications under the Offer from eligible shareholders amounting to 423,479,439 Shares raising gross proceeds of $423,479. On 28 August 2025, the Company issued a total of 529,349,257 shares, being the 423,479,439 shares applied for and accepted by eligible shareholders under the Offer, plus 105,869,818 free attaching shares. On 4 September 2025, the Company issued a total of 1,688,597,451 fully paid ordinary shares comprising of 1,350,877,963 shortfall Shares and 337,719,488 shortfall free attaching Shares raising $1,350,878 from the Underwriter (and sub-underwriters). Proceeds from the raising are being used to support partnering activities for the deoxymab platform, maintain and enhance the Company's intellectual property portfolio, fund business development initiatives, and provide working capital. The capital raise generated net financing inflows of approximately $1.77 million during the September 2025 quarter.

For the quarter ended 30 September 2025, Patrys recorded net operating cash outflows of $822,000, which included one-off workforce reduction costs and payments to related parties totalling $286,000. Cash at 30 September 2025 was $1,685,000. In the subsequent quarter ended 31 December 2025, operating cash outflows were reduced to $674,000 and were offset by receipt of an $807,000 R&D Tax Incentive refund. As at 31 December 2025, the Company held $1,904,000 in cash.

During the period, shareholders approved all resolutions at the Annual General Meeting, after which the Company completed a capital consolidation and issued securities in line with those approvals. On 16 October 2025, the company completed the consolidation of the issued capital of the company on a fifteen (15) for one (1) basis.

Subsequent to the December quarter, Patrys finalised shareholder approvals associated with the acquisition of Reliis Pty Ltd and progressed integration planning. Overall, these corporate actions enhanced financial stability, optimised the capital structure and positioned the Company to support its expanded dual-platform development strategy.

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

Matters subsequent to the end of the financial half-year

On 28 January 2026, the Company announced the completion of acquisition of Reliis Pty Ltd, now a wholly owned subsidiary of Patrys.

On 28 January 2026, the Company announced the appointment of Ms. Leanne Kite and Mr. Dino Cercarelli as Non-Executive Directors effective immediately.

On 29 January 2026, the Company issued 194,171,978 fully paid ordinary shares and 70,000,000 performance rights as part of consideration for acquisition of Reliis.

On 12 February 2026, the Company announced the appointment of Dr Samantha South as Chief Executive Officer, effective 16 February 2026.

No matter or circumstance has arisen since 31 December 2025 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 periods.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr. Peter Christie
Non-Executive Chair

26 February 2026
Perth, Australia

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
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 WAI AW TO THE DIRECTORS OF PATRYS LIMITED

As lead auditor for the review of Patrys Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 26 February 2026

Patrys Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Research and development tax incentive and other income	3	2,299	730,461
Expenses			
Research & development expenses		(483,512)	(1,458,813)
Administration & management expenses		(769,989)	(768,612)
Share based payment expenses		(1,770,000)	(23,346)
Loss before income tax expense		(3,021,202)	(1,520,310)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the Owners of Patrys Limited		(3,021,202)	(1,520,310)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		-	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the Owners of Patrys Limited		(3,021,202)	(1,520,310)
		Cents	**Cents**
Basic loss per share	6	(1.13)	(1.11)[1]
Diluted loss per share	6	(1.13)	(1.11)[1]

[1]Restated to reflect a 15 for 1 share consolidation completed during the current financial half-year ended 31 December 2025.

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

Patrys Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,903,841	742,441
Trade and other receivables		54,709	825,283
Prepayments		64,320	171,360
Total current assets		2,022,870	1,739,084
Total assets		2,022,870	1,739,084
Liabilities			
Current liabilities			
Trade and other payables		532,277	928,502
Employee benefits		-	77,708
Total current liabilities		532,277	1,006,210
Total liabilities		532,277	1,006,210
Net assets		1,490,593	732,874
Equity			
Issued capital	4	88,019,320	86,010,399
Reserves		2,003,675	925,475
Accumulated losses		(88,532,402)	(86,203,000)
Total equity		1,490,593	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 half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	85,734,437	1,610,031	(83,874,253)	3,470,215
Loss after income tax expense for the half-year	-	-	(1,520,310)	(1,520,310)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,520,310)	(1,520,310)
Transactions with Owners in their capacity as Owners:				
Reallocation of value of expired and cancelled equity	-	(346,730)	346,730	-
Share-based payments	-	23,346	-	23,346
Balance at 31 December 2024	85,734,437	1,286,647	(85,047,833)	1,973,251

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 half-year	-	-	(3,021,202)	(3,021,202)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,021,202)	(3,021,202)
Transactions with Owners in their capacity as Owners:				
Share issue	2,241,918	-	-	2,241,918
Share issue costs	(232,997)	-	-	(232,997)
Share based payments[1]		1,545,000		1,545,000
Share based payments[2]	-	225,000	-	225,000
Reallocation of value of expired and cancelled equity[3]	-	(14,200)	14,200	-
Reallocation of value of expired and cancelled equity[4]		(677,600)	677,600	
Balance at 31 December 2025	88,019,320	2,003,675	(88,532,402)	1,490,593

[1]Issue 68,666,660 unlisted options as part of underwriting fee, exercisable at $0.024 each on or before 30 November 2029.
[2]Issue 9,999,996 unlisted options as part of broker's fee, exercisable at $0.024 each on or before 30 November 2029.
[3]Expiration of 2,000,000 unlisted options because the conditions have not been or have become incapable of being satisfied.
[4]Expiration of 32,889,950 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 half-year ended 31 December 2025

	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,471,014)	(1,347,038)
Interest received	2,299	20,815
R&D tax incentive received	807,159	1,285,039
Net cash used in operating activities	(661,556)	(41,184)
Cash flows from financing activities		
Proceeds from issue of shares	1,867,980	-
Share issue transaction costs	(45,024)	-
Net cash from financing activities	1,822,956	-
Net increase / (decrease) in cash and cash equivalents	1,161,400	(41,184)
Cash and cash equivalents at the beginning of the financial half-year	742,441	2,240,661
Cash and cash equivalents at the end of the financial half-year	1,903,841	2,199,477

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 half-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 are 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 26 February 2026.

Note 2. Material accounting policy information

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose 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 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

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 accounting policies adopted, methods of computation and areas of critical accounting judgements, estimates and assumptions are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Note 2. Material accounting policy information (continued)

Going concern
For the half-year ended 31 December 2025, the Group incurred a loss after income tax of $3,021,202 (31 December 2024: $1,520,310) and had operating cash outflows of $661,556 (31 December 2024: $41,184).

As at 31 December 2025, the Group had net current assets of $1.6 million, including cash and cash equivalents of $1.9 million.

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 revenue-generating and 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 incentive 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 3. Research and development tax incentive and other income

	Consolidated	
	31 December 2025 $	31 December 2024 $
R&D tax incentive	-	710,177
Interest income	2,299	20,284
Research and development tax incentive and other income	2,299	730,461

Note 4. Issued capital

Movements in ordinary share capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	340,615,496	2,364,112,771	88,019,320	86,010,399

Note 4. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	01 July 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 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
Share issue transaction costs		-	-	(232,997)
Balance	**31 December 2025**	**340,615,496**		**88,019,320**

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 and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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.

Share buy-back
There is no current on-market share buy-back.

Note 5. Dividends

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

Note 6. Loss per share

	Consolidated	
	31 December 2025 $	31 December 2024 $
Loss after income tax attributable to the Owners of Patrys Limited	(3,021,202)	(1,520,310)

Note 6. Loss per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	268,140,756	137,050,016
Weighted average number of ordinary shares used in calculating diluted loss per share	268,140,756	137,050,016

	Cents	Cents
Basic loss per share	(1.13)	(1.11)[1]
Diluted loss per share	(1.13)	(1.11)[1]

[1]Restated to reflect a 15 for 1 share consolidation completed during the current financial half-year ended 31 December 2025.

Note 7. Events after the reporting period

On 28 January 2026, the Company announced the completion of acquisition of Reliis Pty Ltd, now a wholly owned subsidiary of Patrys.

On 28 January 2026, the Company announced the appointment of Ms. Leanne Kite and Mr. Dino Cercarelli as Non-Executive Directors effective immediately.

On 29 January 2026, the Company issued 194,171,978 fully paid ordinary shares and 70,000,000 performance rights as part of consideration for acquisition of Reliis.

On 12 February 2026, the Company announced the appointment of Dr Samantha South as Chief Executive Officer, effective 16 February 2026.

No matter or circumstance has arisen since 31 December 2025 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 periods.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mr. Peter Christie
Non-Executive Chair

26 February 2026
Perth, Australia

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patrys Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Patrys Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group’s financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Wai Aw
Director

Melbourne, 26 February 2026