

Patrys Limited

ABN 97 123 055 363

Preliminary Final Report - 30 June 2025

1. Company details

Name of entity:	Patrys Limited
ABN:	97 123 055 363
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Loss from ordinary activities after tax attributable to the Owners of Patrys Limited	down	14.9% to	(3,013,303)
Loss for the year attributable to the Owners of Patrys Limited	down	14.9% to	(3,013,303)

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 \$3,013,303 (30 June 2024: \$3,539,150).

During the year, the Group had total other income of \$828,540 (2024: \$1,394,163), consisting of the R&D tax incentive of \$807,271 (2024: \$1,285,038) and interest income of \$21,269 (2024: \$109,125).

The Group's research and development expenditure during the financial year was \$1,754,163 (2024: \$3,071,793). 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 2025 were \$742,441 (30 June 2024: \$2,240,661). Excluding prepaid expenses, the working capital position at 30 June 2025 was \$561,514 (30 June 2024: \$2,893,697).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.03	0.15

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

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 to receive an emphasis of matter regarding material uncertainty in relation to going concern.

11. Attachments

Details of attachments (if any):

The unaudited Preliminary Financial Statements of Patrys Limited for the year ended 30 June 2025 is attached.

12. Signed



Signed _____

Date: 29 August 2025

Mr Peter Christie
Non-Executive Chair

Patrys Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Research and development tax incentive and other income	2	828,540	1,394,163
Expenses			
Research and development expenses	3	(1,754,163)	(3,071,793)
Administration and management expenses	3	(1,783,930)	(1,861,520)
Impairment of intangible assets	6	(303,750)	-
Loss before income tax expense		(3,013,303)	(3,539,150)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the Owners of Patrys Limited		(3,013,303)	(3,539,150)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Owners of Patrys Limited		<u>(3,013,303)</u>	<u>(3,539,150)</u>
		Cents	Cents
Basic losses per share		(0.1458)	(0.1722)
Diluted losses per share		(0.1458)	(0.1722)

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

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	742,441	2,240,661
Trade and other receivables	5	825,283	1,341,771
Prepayments		171,360	226,097
Total current assets		<u>1,739,084</u>	<u>3,808,529</u>
Non-current assets			
Equipment		-	4,301
Intangibles	6	-	348,750
Total non-current assets		<u>-</u>	<u>353,051</u>
Total assets		<u>1,739,084</u>	<u>4,161,580</u>
Liabilities			
Current liabilities			
Trade and other payables	7	928,502	371,117
Employee benefits	8	77,708	317,618
Total current liabilities		<u>1,006,210</u>	<u>688,735</u>
Non-current liabilities			
Employee benefits	8	-	2,630
Total non-current liabilities		<u>-</u>	<u>2,630</u>
Total liabilities		<u>1,006,210</u>	<u>691,365</u>
Net assets		<u>732,874</u>	<u>3,470,215</u>
Equity			
Issued capital	9	86,010,399	85,734,437
Reserves		892,630	1,610,027
Accumulated losses		(86,170,155)	(83,874,249)
Total equity		<u>732,874</u>	<u>3,470,215</u>

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

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	85,730,143	2,226,876	(81,119,441)	6,837,578
Loss after income tax expense for the year	-	-	(3,539,150)	(3,539,150)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(3,539,150)	(3,539,150)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 9)	4,294	-	-	4,294
Reallocation of value of expired and cancelled options	-	(784,342)	784,342	-
Share based payments (note 3)	-	163,291	-	163,291
Transfer of foreign currency reserve on deregistration of the subsidiary	-	4,202	-	4,202
Balance at 30 June 2024	<u>85,734,437</u>	<u>1,610,027</u>	<u>(83,874,249)</u>	<u>3,470,215</u>
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)
<i>Transactions with owners in their capacity as owners:</i>				
Share issue	308,363	-	-	308,363
Share issue costs (note 9)	(32,401)	-	-	(32,401)
Reallocation of value of expired and cancelled options	-	(717,397)	717,397	-
Balance at 30 June 2025	<u>86,010,399</u>	<u>892,630</u>	<u>(86,170,155)</u>	<u>732,874</u>

		Consolidated	
	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(3,081,020)	(4,650,629)
Receipts from interest income		21,800	103,088
Receipts from R&D tax incentive		1,285,038	2,731,604
Net cash used in operating activities		(1,774,182)	(1,815,937)
Cash flows from investing activities			
Payments for equipment		-	(3,236)
Proceeds from investments in term deposits		-	1,010,024
Net cash from investing activities		-	1,006,788
Cash flows from financing activities			
Proceeds from issue of shares	9	308,363	4,294
Share issue transaction costs		(32,401)	-
Net cash from financing activities		275,962	4,294
Net decrease in cash and cash equivalents		(1,498,220)	(804,855)
Cash and cash equivalents at the beginning of the financial year		2,240,661	3,045,516
Cash and cash equivalents at the end of the financial year	4	<u>742,441</u>	<u>2,240,661</u>

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 2024, interim report for the period ended 31 December 2024 and any public announcements made by the Patrys Limited during the year ended 30 June 2025 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 annual financial statements for the year ended 30 June 2024. 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.

Note 2. Research and development tax incentive and other income

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
R&D tax incentive	807,271	1,285,038
Interest income	21,269	109,125
Total research and development tax incentive and other income	<u>828,540</u>	<u>1,394,163</u>

R&D tax incentive income

Research and Development tax incentives are recognised in accordance with AASB 120: Accounting for Government Grants and Disclosure of Government Assistance. The Research and development tax incentive is recognised when there is reasonable assurance that the grant will be received, and all conditions have been complied with.

Note 3. Expenses

	Consolidated 30 June 2025	30 June 2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Equipment	4,301	1,997
<i>Amortisation</i>		
License and registered patents	45,000	45,000
Total depreciation and amortisation	49,301	46,997
<i>Operating expenses</i>		
Clinical development, consultancy and laboratory consumables	1,367,371	2,510,663
Employment expenses associated with research and development	386,791	561,131
Administration and management expenses	895,701	1,057,961
	2,649,863	4,129,755
<i>Net foreign exchange loss</i>		
Net foreign exchange (gains) / loss	(2,117)	12,407
<i>Employee salary and benefit expense</i>		
Defined contribution superannuation expense	66,264	81,231
Salary and employee benefit expenses (excluding employment expenses associated with research and development)	774,782	499,632
Total employment expenses	841,046	580,863
<i>Share based payments expense</i>		
Share based payments	-	163,291

Note 4. Cash and cash equivalents

	Consolidated 30 June 2025	30 June 2024
	\$	\$
<i>Current assets</i>		
Cash at bank	742,441	2,240,661

Note 5. Trade and other receivables

	Consolidated 30 June 2025	30 June 2024
	\$	\$
<i>Current assets</i>		
Research and Development tax incentive receivable	807,271	1,285,038
Other receivables	18,012	56,733
	825,283	1,341,771

Note 6. Intangibles

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Non-current assets</i>		
Intellectual property - at cost	720,000	720,000
Less: Accumulated amortisation	(416,250)	(371,250)
Less: Provisions for impairment	(303,750)	-
	<u>-</u>	<u>348,750</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Intellectual property \$
Balance at 1 July 2023	393,750
Amortisation expense	(45,000)
Balance at 30 June 2024	348,750
Amortisation expense	(45,000)
Impairment of assets	(303,750)
Balance at 30 June 2025	<u>-</u>

In 2016 the Group acquired Nucleus intellectual property. The acquisition provides Patrys with licence rights to a portfolio of novel anti-DNA antibodies that penetrate cell nuclei. This novel pre-clinical oncology asset and platform have multiple potential applications to treat a range of cancers and inflammatory diseases.

Intangible assets comprise licences, intellectual property, trademarks and registered patents and have a finite useful life. Amortisation has been historically calculated using straight line method over the estimated useful life, which ranges from 5 to 20 years. The Group amortises the Nucleus intellectual property based on an estimated useful life of 16 years.

Intellectual property which includes platform technology and product related intellectual property is reviewed on a regular basis and where a decision has been made not to pursue a product, the remaining value recorded as an asset is impaired. At each reporting date, the directors also review the intellectual property portfolio to determine whether there are any other indicators of impairment related to intellectual property.

As announced to the market on 2 October 2024, specification testing on the material from the GMP run of PAT-DX1 means that material is not suitable for Patrys to initiate a Phase 1 clinical trial. Currently, the Group is focused on PAT-DX3 development pathway and actively seeking partnering or licensing opportunities for PAT-DX1. Given the developments, the Board, recognised an impairment of the intangible assets at 30 June 2025. However, the Group will review this position based on the development of PAT-DX3 in the future reporting periods.

Note 7. Trade and other payables

	Consolidated 30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	135,989	238,390
Other creditors and accruals	792,513	132,727
	<u>928,502</u>	<u>371,117</u>

Note 8. Employee benefits

	Consolidated 30 June 2025	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Annual leave	24,086	196,679
Long service leave	53,622	120,939
	<u>77,708</u>	<u>317,618</u>
<i>Non-current liabilities</i>		
Long service leave	-	2,630

Note 9. Issued capital

	30 June 2025	Consolidated 30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>2,364,112,771</u>	<u>2,055,750,236</u>	<u>86,010,399</u>	<u>85,734,437</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	2,055,571,295		85,730,143
Issue of shares upon exercise of options	26 July 2023	148,940	\$0.0240	3,574
Issue of shares upon exercise of options	8 August 2023	30,001	\$0.0240	720
Balance	30 June 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	<u>2,364,112,771</u>		<u>86,010,399</u>

Note 10. Commitments and contingent liabilities

Capital expenditure commitments

There was no capital expenditure contracted for at reporting date but not provided for in the financial statements at 30 June 2025 (30 June 2024: None).

Note 10. Commitments and contingent liabilities (continued)

Licence agreements

Patrys has entered into a number of licence agreements in respect of technologies and assets as outlined below. There were no changes to the first two agreements from the 30 June 2024 Annual Report. The latter agreement (Payload Therapeutics) was terminated on 17 April 2025 as the Company was not developing and payload-associated uses that depended on the licenced technology.

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.

Payload Therapeutics – Yale University – License, Commercialisation and Development Agreement

In June 2017, Payload Therapeutics (a wholly-owned subsidiary of Patrys) obtained the global license for the development as anti-cancer agents the antibodies 3E10 nanoparticles from Yale University. Once developed, certain milestone payments and royalties will be payable to Yale University regarding products that derive from 3E10 nanoparticles. These milestones and royalties are typical in the industry for transactions of this nature. This agreement was terminated by mutual consent on 17 April 2025.

Contingent liabilities

The Group does not have any contingent liabilities or assets at the reporting date.