



PYC Therapeutics

Life-changing science

Capital raising presentation

February 2026

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- a placement of New Shares to institutional investors under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement), (the Entitlement Offer and Placement together, the Offer).

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Disclaimer

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer (including the institutional or retail components of the Entitlement Offer) is determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of PYC and the JLMs. Each of PYC and the JLMs disclaim any duty or liability (including for negligence) in respect of the determination, exercise or otherwise of that discretion, to the maximum extent permitted by law. PYC and the JLMs (and their respective affiliates) may rely on information provided by and on behalf of investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information, and do not assume any responsibility for the accuracy or completeness of that information.

Each of the Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, each of the Lead Managers and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of PYC or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Lead Managers are acting as lead managers to the applicable component of Offer for which they have received or expect to receive fees and reimbursement of expenses.

In connection with the Entitlement Offer bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The JLMs (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in PYC in connection with the writing of such derivative transactions in the Entitlement Offer bookbuild and/or the secondary market. As a result of such transactions, the JLMs (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of PYC in the Entitlement Offer bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in PYC acquired by a Lead Manager or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in a Lead Manager or their affiliates disclosing a substantial holding and earning fees.

This presentation includes information about PYC's drug development pipeline. PYC's drug candidates are investigational or under development and not approved by any regulatory authority in any jurisdiction. The safety, efficacy or other desirable attributes of our unapproved drug candidates have not been established in patients or determined by any regulatory authority. This presentation is for corporate communication purposes only and is not intended as promotion or advertising to any audience in any jurisdiction.

This presentation may also contain statistical data and drug information based on independent sources, industry publications or other publicly available information. We have not independently verified the accuracy or completeness of such data and information. Accordingly, we make no representations as to the accuracy or completeness of such data or information. You are cautioned not to give undue weight to such data.

Executive Summary

Introduction to the Company	<ul style="list-style-type: none">PYC Therapeutics develops precision RNA therapies for patients who have genetic diseases. The Company is progressing 4 drug programs towards major unmet patient needs. 3 of these drug candidates are in clinical development and all 4 have disease-modifying potential¹.
Capital raising overview	<ul style="list-style-type: none">PYC is raising up to ~A\$653million² through an equity issuance consisting of an ~A\$128m institutional placement and a 3 for 5 pro-rata accelerated non-renounceable entitlement offer to add approximately ~A\$525m at a price of \$1.50 per new share.The placement will enable specialist life sciences investors to join the Company's share register whilst the rights issue enables existing shareholders to participate in the equity raising on the same terms as these specialist investors.
Impact of capital raise	<p>Successful completion of the Offer will provide the Company with a cash runway extending into CY2030³. This will enable PYC to:</p> <ol style="list-style-type: none">1) Deliver important clinical efficacy data in all 4 of its pipeline programs⁴, including read-outs:<ol style="list-style-type: none">a) On the registrational endpoints in its Polycystic Kidney Disease program;b) Covering human safety and early efficacy data in its Phelan-McDermid Syndrome program; andc) From ongoing phase 1/2 studies in the Company's two blinding eye disease programs supporting progression of these drug candidates into registrational trials.2) Create optionality in the commercialisation pathway by:<ol style="list-style-type: none">a) Advancing all four drug development programs into the transactional window; andb) Building a shareholder register capable of supporting the Company's transition to a commercial-stage company.

1. All four existing pipeline programs address the underlying genetic cause of the target indication
2. Before costs of the Offer
3. Subject to successful completion of the Offer and raising \$653 million (before costs). Management forecast accurate as at the date of this announcement.
4. Subject to the risks and uncertainties outlined in Appendix A of this document

Successful completion of the Offer will allow PYC to deliver human data read-outs across all 4 pipeline programs¹



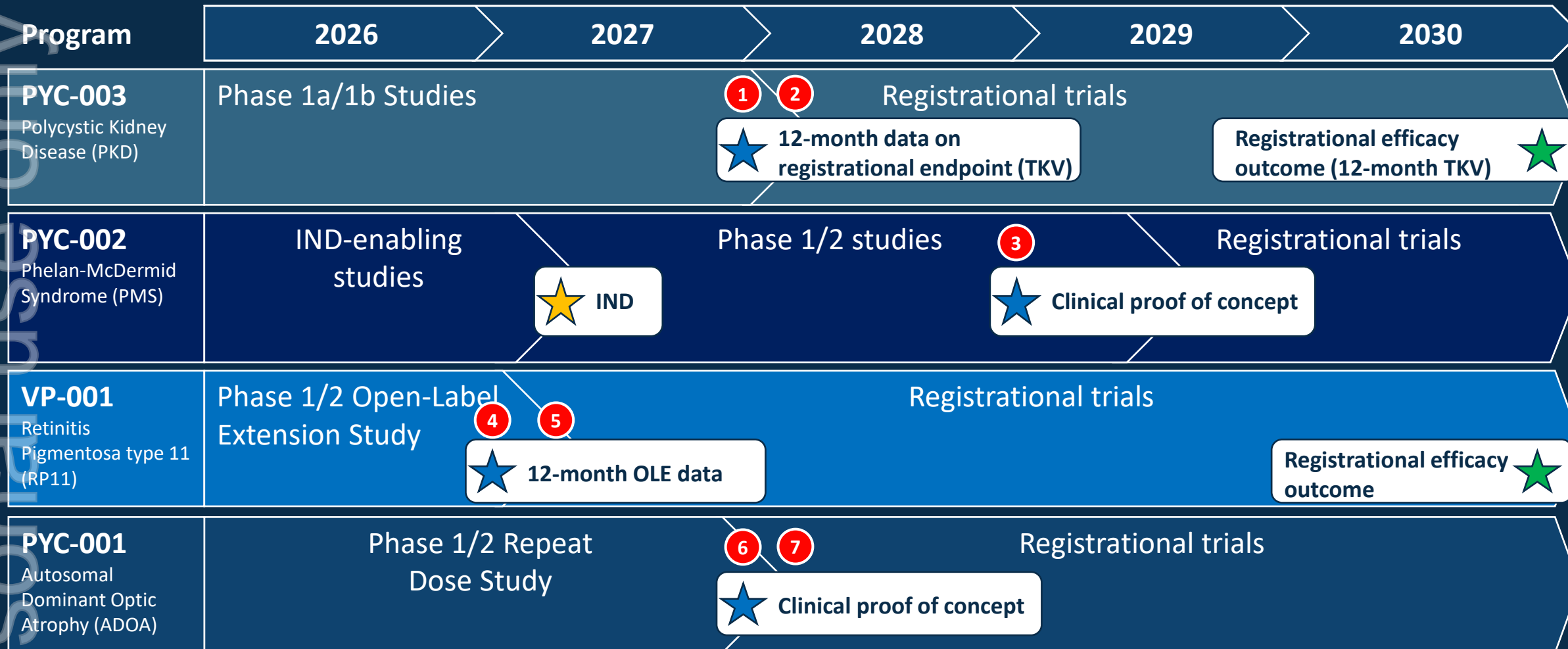
Program	Upcoming human data read-out/program milestone ¹	Expected timing ¹
PYC-003 for Polycystic Kidney Disease	<ul style="list-style-type: none">① Phase 1b read-outs on Total Kidney Volume and estimated Glomerular Filtration Rate② Initiation of a registrational trial/s	2027/28
PYC-002 for Phelan-McDermid Syndrome	<ul style="list-style-type: none">③ Human safety and efficacy data in phase 1/2 studies	2028
VP-001 for Retinitis Pigmentosa type 11	<ul style="list-style-type: none">④ Data from the Phase 1/2 open label extension study beyond 12 months of dosing⑤ Initiation of a registrational trial/s	2026/27
PYC-001 for Autosomal Dominant Optic Atrophy	<ul style="list-style-type: none">⑥ Data from the Phase 1/2 repeat dose and open label extension studies⑦ Initiation of a registrational trial/s	2027/28

¹. Management forecast accurate as at the date of this document. Subject to successful completion of the Offer and the risks and uncertainties outlined in Appendix A of this document.

Positive data read-outs will see the Company advance all 4 of its drug candidates into registrational trials¹

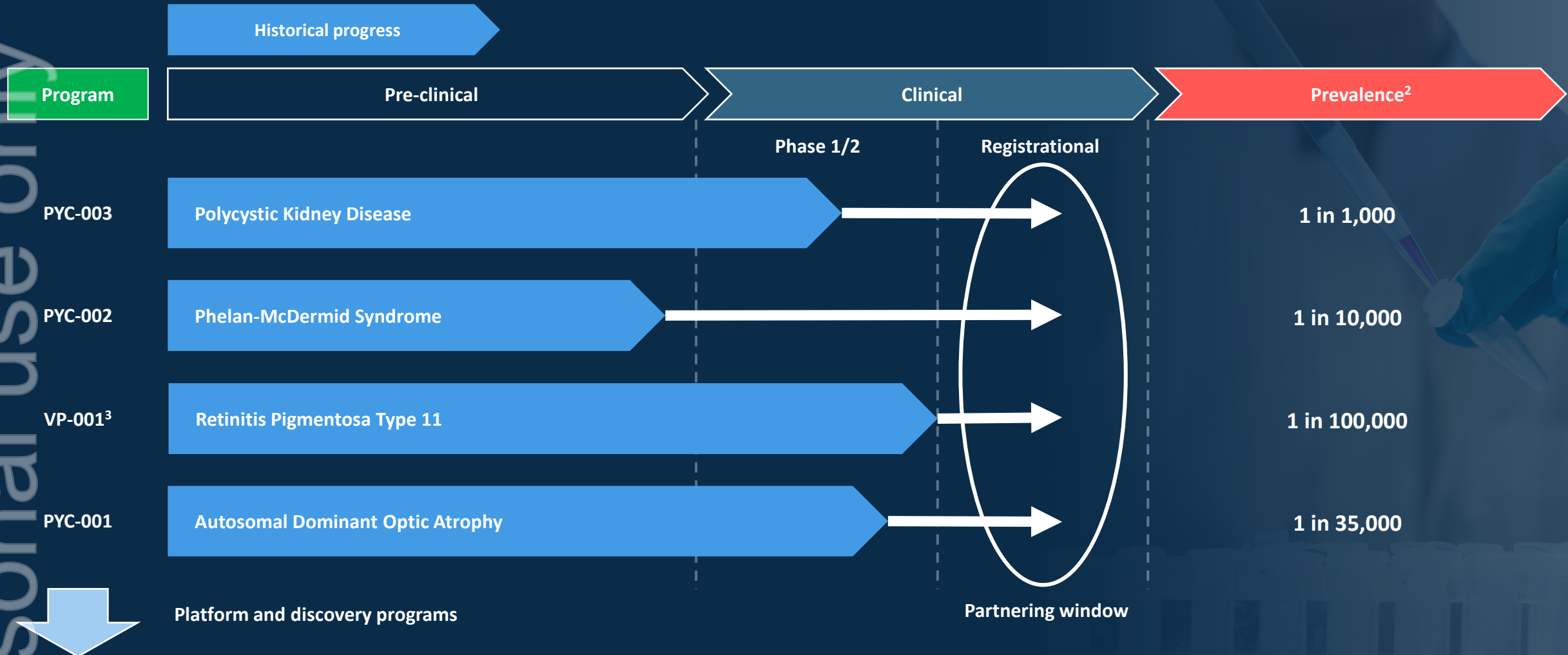


Cash runway following completion of the Offer extended to CY2030¹



¹ Management forecast accurate as at the date of this document. Subject to successful completion of the Offer and the risks and uncertainties outlined in Appendix A of this document. Subject to change based on outcomes and strategic priorities.

Progression into registrational trials will create commercial optionality for PYC (commercial launch or partnership)¹



1. Based on management forecasts accurate as at the date of this announcement and subject to the risks and uncertainties outlined in Appendix A of this document
2. See references in the program-specific pages of this presentation for source material on prevalence by indication
3. PYC 97.1% ownership of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

Company Highlights following successful completion of the Offer¹



Successful completion of the capital raise will leave PYC:

- **Well resourced:** >\$750m of cash on the balance sheet affording a funding runway through to CY2030²;
- **With multiple assets:** Developing a diversified portfolio of assets that are in the M&A window (late-stage clinical development);
- **Near-term catalysts:** Multiple near-term human efficacy read-outs for drug candidates with disease-modifying potential in areas of major unmet patient need; and
- **Supported by a strong shareholder register:** made up of global specialist life science investors led by RA Capital Management and including Perceptive Advisors, Driehaus Capital Management, MPM BioImpact, Rock Springs Capital, and RTW Investments

1. Management forecast accurate as at the date of this document. Subject to full take-up of the Offer and the risks and uncertainties outlined in Appendix A of this document.

2. Management forecast accurate as at the date of this document including existing and future entitlements to R&D tax incentives. Subject to full take-up of the Offer.



PYC
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Life-changing science

PYC Overview

February 2026



Sierra – living with Phelan-McDermid Syndrome¹

PYC's mission is to create life-changing RNA therapies that address the root cause of diseases resulting from insufficient gene expression

The Company's work is dedicated to patients who currently have no treatment options available

An introduction to PYC Therapeutics



Precision medicines

PYC is a drug discovery and development company focused on creating life-changing new therapies for patients who have genetic diseases and no treatment options available today

Disease-modifying

PYC's strategy is to use RNA therapeutics to increase gene expression in haploinsufficient diseases in tissues in which the delivery challenge has been overcome

Multiple assets

The Company has 3 clinical-stage assets that address the underlying cause of severe unmet medical needs

Immediate milestones

The Company will present human efficacy data for drug candidates with disease-modifying potential in 4 indications over the coming 24 months¹

¹ Subject to the risks and uncertainties outlined in Appendix A of this document

PYC has created a pipeline of clinical-stage drug candidates in areas of major unmet need



1. See references in the program-specific pages of this presentation for source material on prevalence by indication

2. PYC owns 97.1% of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

Highlights of PYC's pipeline – 4 drug candidates with best-in-indication potential¹

1

Disease-modifying drug candidates¹



Each of PYC's pipeline programs address the root cause of the target disease

2

In areas of major unmet need



In a disease with no established standard of care and between \$1 and \$15 billion p.a. in market size²

3

With the highest probability of success

Up to 5x

With up to a 5x higher probability of success than the industry average³

4

Validated in patient-derived models



Quantitative rescue of the single gene insufficiency that causes the disease⁴

5

Generating human data in 2026/2027



Generating critical data this year - high-value human data readouts in major unmet patient needs⁵

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at the date of this Presentation and subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as evolution of the therapeutic landscape for each of the indications targeted
2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.
3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.
4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)
5. Subject to the risks and uncertainties outlined in Appendix A of this Presentation

PYC will generate human efficacy data for all 4 of these drug candidates over the coming 24 months¹

These data read-outs will highlight the potential of disease-modifying drug candidates in these genetically-defined diseases¹

PYC-003 in ADPKD²



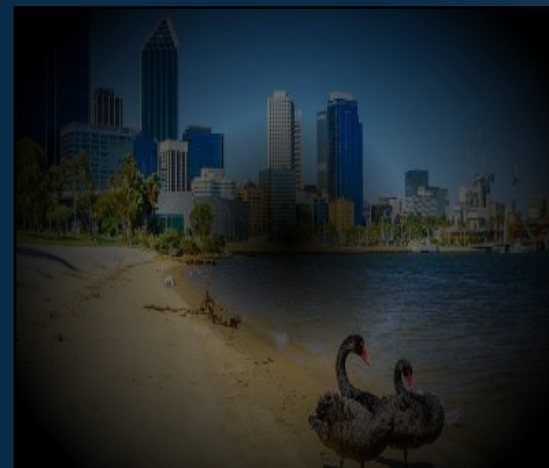
- Multi-dose safety and efficacy from ongoing study (NCT06714006)

PYC-002 in PMS³



- Initiation of First-In-Human studies expected to commence in 2027 with early safety and efficacy readouts in H2 2027¹

VP-001 in RP11⁴



- Efficacy data from P1/2 extension of the ongoing *DINGO* study (NCT06852963)

PYC-001 in ADOA⁵



- Efficacy data from ongoing P1/2 *MYRTLE* study (NCT06970106)

1. Subject to the risks and uncertainties outlined in Appendix A of this Presentation
2. Gross pathology of polycystic kidneys. CDC/Dr. Edwin P. Ewing, Jr.
3. <https://pmsf.org/sierra/>
4. Representative vision loss experienced by an RP11 patient with moderate-advanced disease-progression
5. Representative vision loss experienced by an ADOA patient with moderate-advanced disease-progression

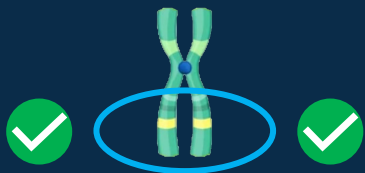


PYC
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Life-changing science

PYC's platform technologies

PYC designs RNA therapies to increase gene expression in diseases caused by haploinsufficiency



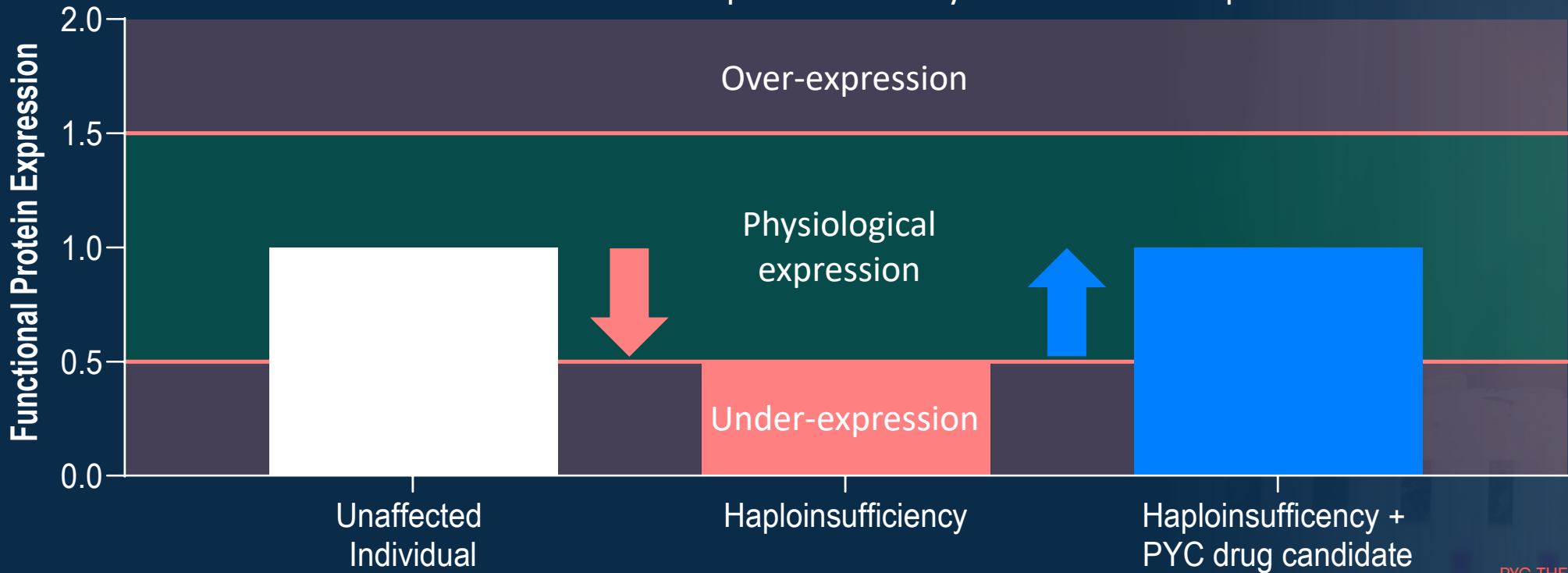
There are two copies of every gene in humans



One copy of a gene is non-functional in a haploinsufficiency



PYC’s drug candidates leverage the ‘good’ copy of the gene to restore expression¹

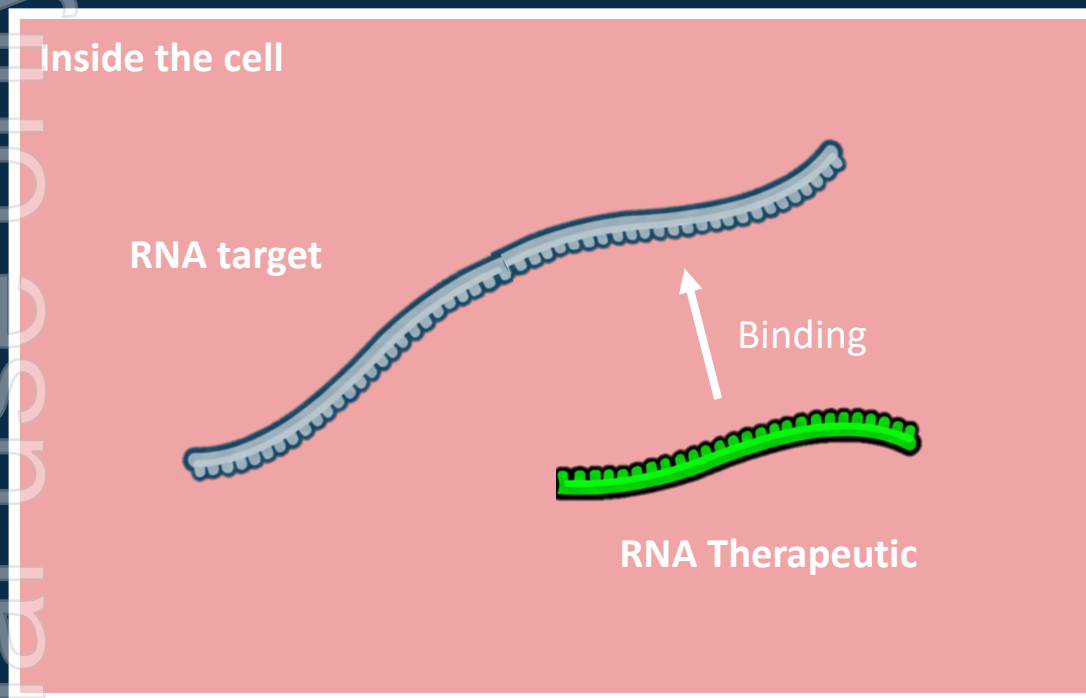


1. Illustrative change in gene expression following administration of PYC’s RNA therapy – detailed data for each drug development program in the Company’s pipeline is available via the ASX platform and the Company’s website.

PYC combines this precision drug design expertise with its delivery technology to harness a new class of RNA therapeutic¹

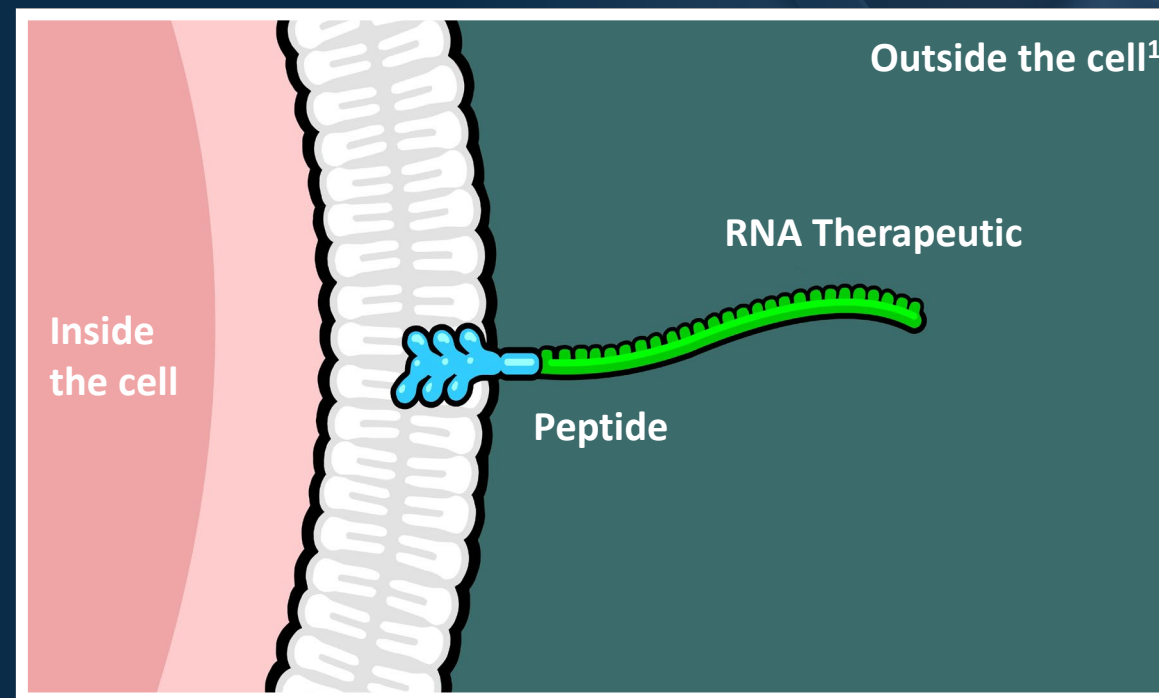


1. Design of RNA therapies



RNA therapeutic design capabilities focused on 'turning gene expression up'

2. Drug delivery platform



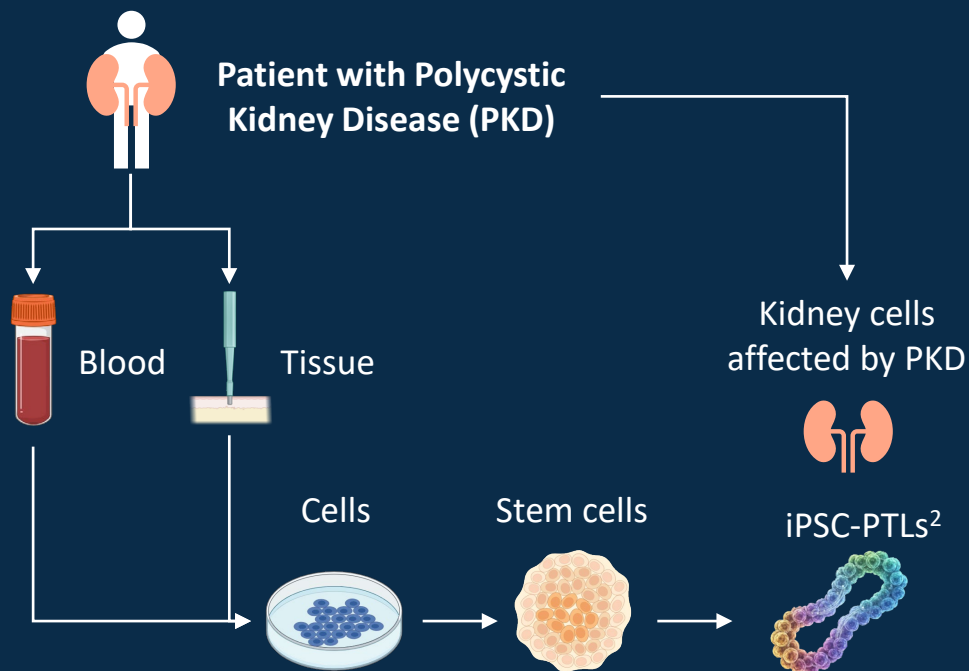
Combined with a proprietary non-viral drug delivery technology to reach more target cells

1. PYC's drug candidate for PMS (PYC-002) does not use a delivery peptide due to the clinical validation of 'naked' oligonucleotides in the Central Nervous System

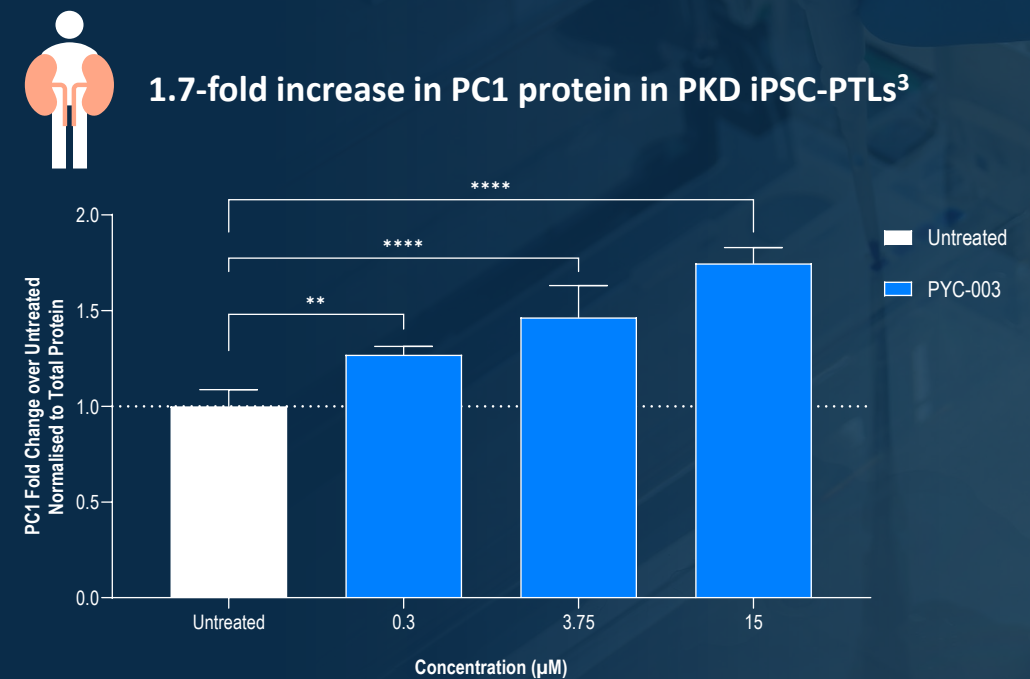
1. PYC uses 'mini-human models'¹ to confirm restoration of gene expression in the target cell/organ before entering the clinic



PYC uses patient tissue samples to create models of the specific cells affected in the target indication¹



The ability of the drug candidate to restore gene expression in the target cell is then evaluated²



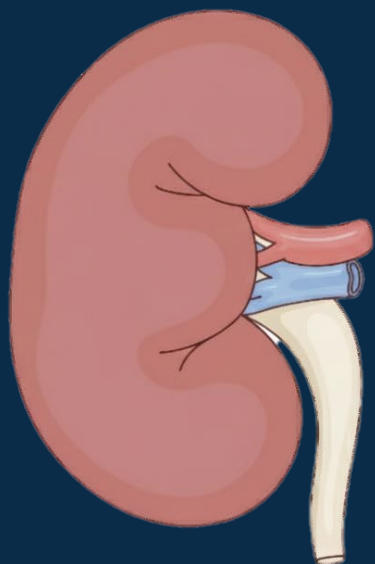
1. By creating patient-derived models using tissue samples from patients affected by the target indication and quantifying gene expression in the patient-derived model
2. Induced Pluripotent Stem Cell (iPSC)-Proximal Tubule Like (PTL) cells
3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean±SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with PKD1 mutation (See ASX announcement of 28 November 2024 for an illustration of the same protein upregulation in an immortalized human kidney cell line)

2. PYC combines control of gene expression with a proprietary drug delivery technology to reach more target cells

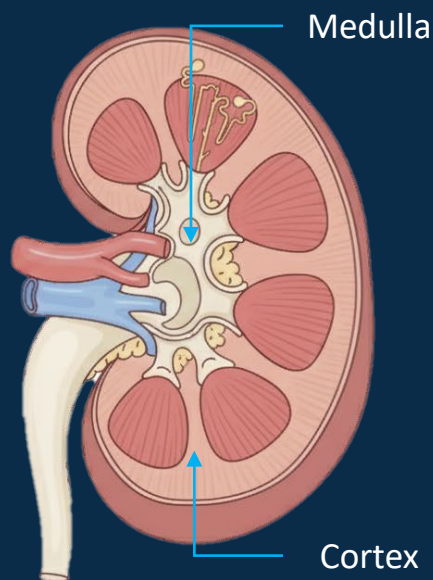


PYC validates delivery of each drug candidate *in vivo*¹

External view of kidney



Internal view of kidney

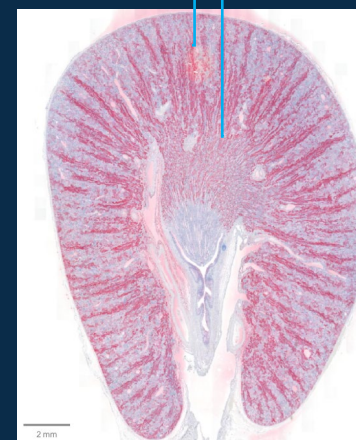


Delivery – PYC's drug candidates reach the target cell at safe and well-tolerated doses *in vivo*

Illustration of target cell delivery *in vivo*



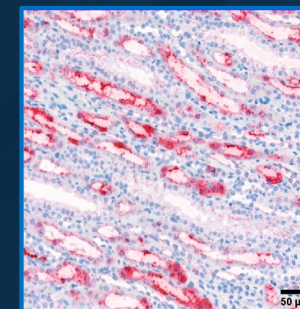
Effective delivery to the RTECs in NHP kidney²



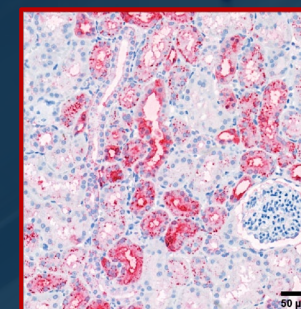
PYC-003

DNA

Medulla



Cortex



1. See ASX announcement of 3 October 2022 for an *in vivo* comparison of a 'naked' RNA therapeutic (Lacking a delivery technology) with the equivalent RNA therapeutic conjugated to PYC's delivery peptide
2. See ASX announcement of 27 November 2024. Renal Tubular Epithelial Cells (RTECs) in a Non-Human Primate (NHP) kidney following a single intravenous administration of PYC-003 - miRNAScope image of a wild-type NHP kidney with PYC-003 (represented by pink dots) at 59 μM concentration demonstrating the distribution of this drug candidate *in vivo*

The result is a pipeline of drug candidates with disease-modifying potential in substantial markets (\geq US\$1bn p.a.)¹



1. Market size is projected by multiplying patient prevalence per indication by the median US orphan drug price of \$200k p.a. (Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguió R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558. See the 'Disease Prevalence References' section of the Company's 2025 Annual Report released to the ASX on 28 August 2025 for additional details on prevalence by indication
2. PYC owns 97.1% of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% of all other pipeline programs



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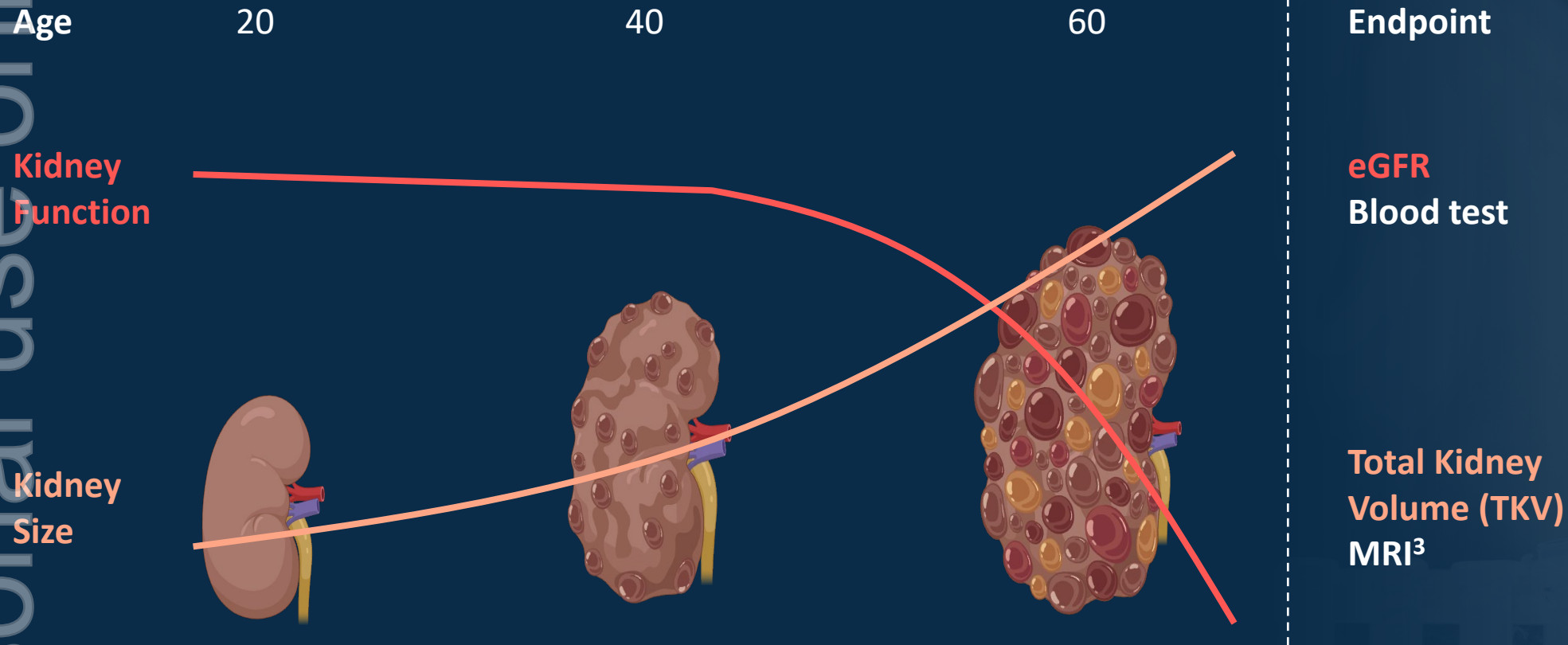
Life-changing science

Autosomal Dominant Polycystic Kidney
Disease (PKD) Program

February 2026

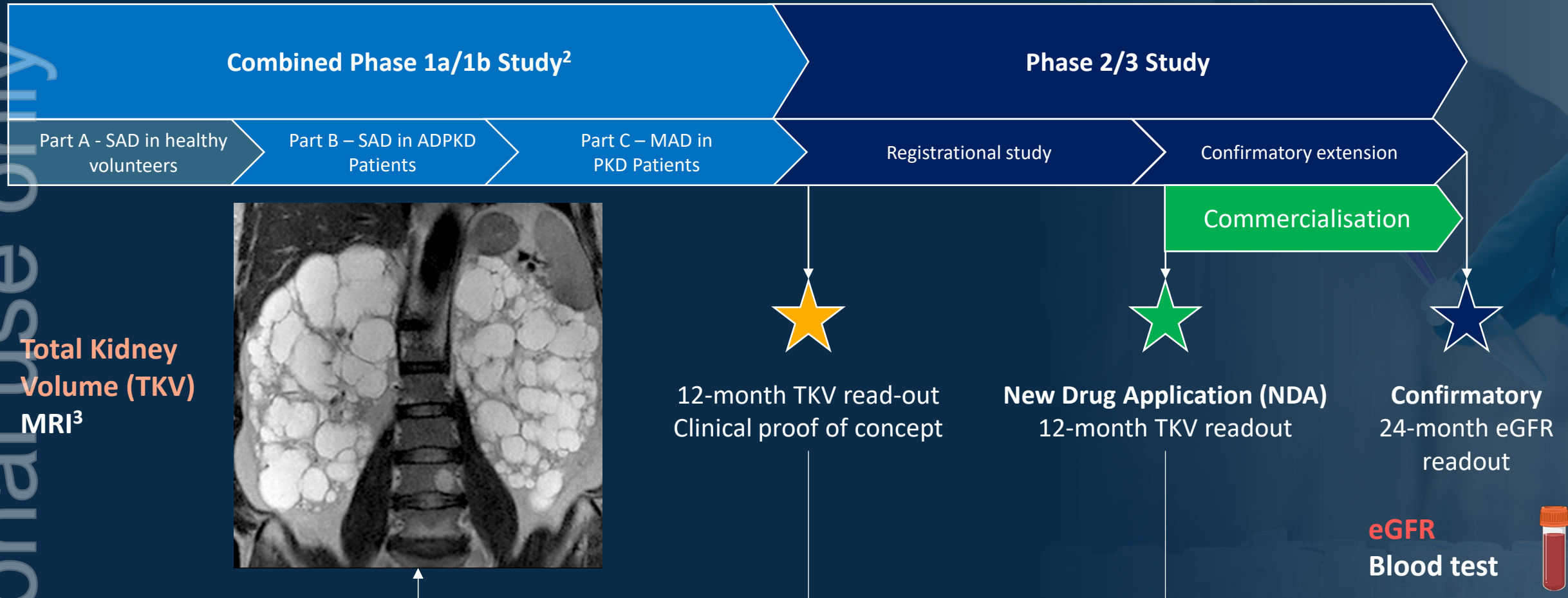
Patients with PKD require renal transplantation at a median age of 55¹

PKD is characterised by progressive growth of fluid-filled cysts that impair kidney function²



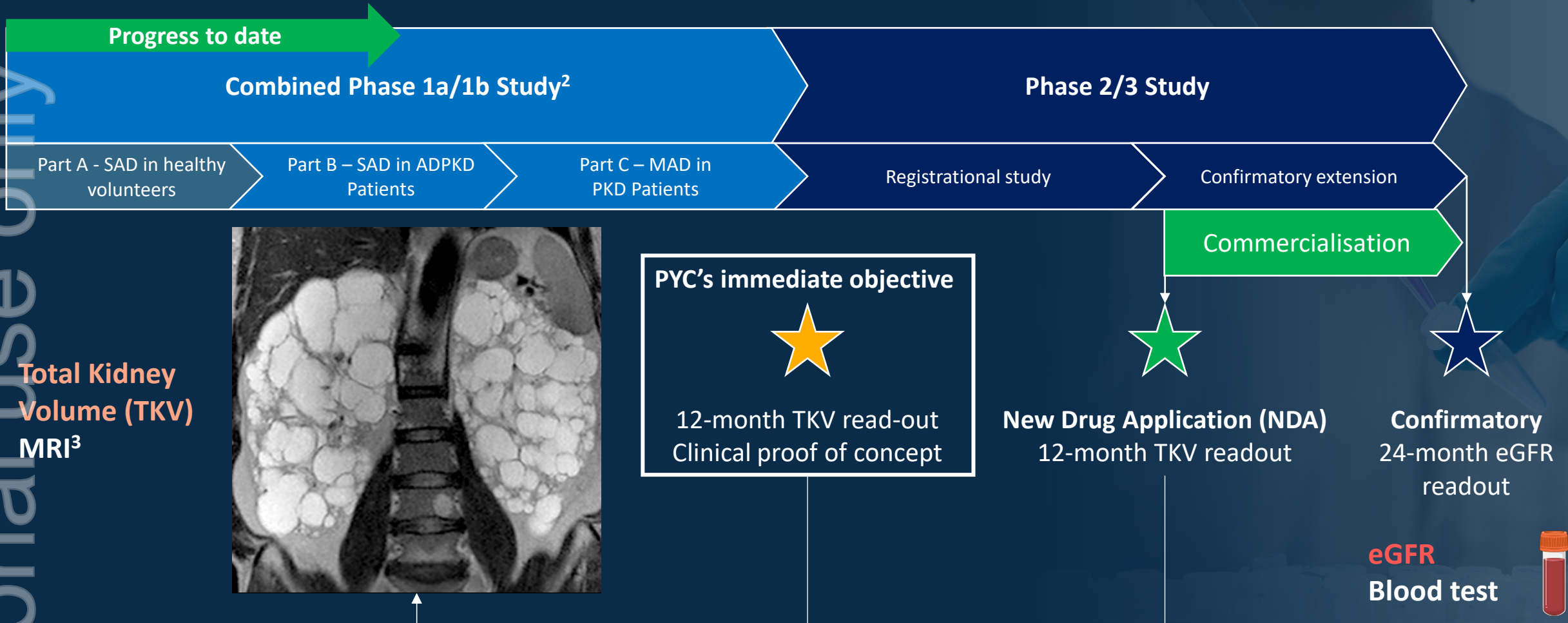
1. See: Cornec-Le Gall E, et al. Type of PKD1 mutation influences renal outcome in ADPKD. J Am Soc Nephrol 24: 1006–1013, 2013
2. Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

The path to market in PKD incorporates a single combined P2/3 study¹



1. FDA. Development and Approval Process | Drugs. 2022. <https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program> - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020) <https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure>
2. Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in patients with PKD1 gene mutation associated autosomal dominant polycystic kidney disease (PKD)
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

PYC's immediate objective in PKD is to demonstrate clinical proof of concept on the registrational endpoint



1. FDA. Development and Approval Process | Drugs. 2022. <https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program> - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020) <https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure>

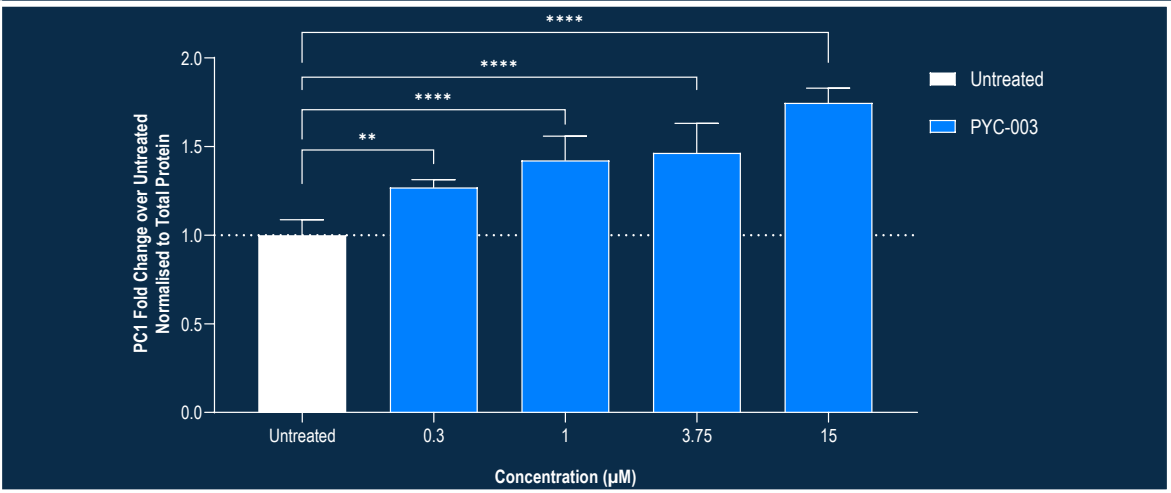
2. Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in patients with PKD1 gene mutation associated autosomal dominant polycystic kidney disease (PKD)

3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

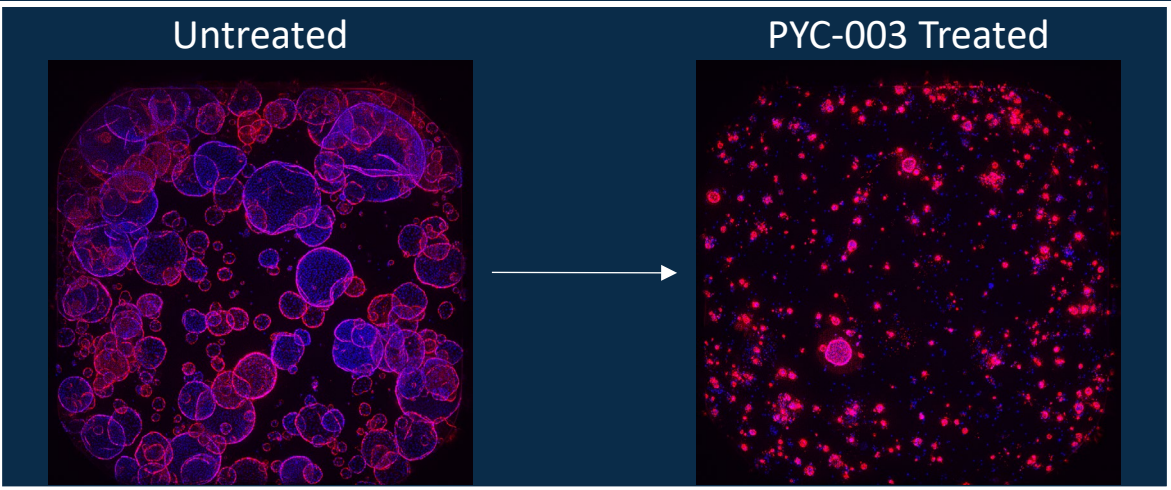
Human safety and pre-clinical efficacy data illustrate the potential for impact in this indication^{1,2}



Pre-clinical efficacy:
Increased target gene expression³



Pre-clinical efficacy:
Reduced cyst volume⁴



Human safety: Healthy volunteers and patients

PYC-003 was safe and well-tolerated at all doses assessed in a Phase 1a SAD study^{1,2} to date

	Healthy volunteers ¹	PKD patients ²
Highest dose assessed to date	4.0 mg/kg	1.2 mg/kg (in progress)
Treatment-Emergent Serious Adverse Events (TE-SAEs)	No TE-SAEs observed in any subject ¹	Pending completion of dosing

1. Refer ASX Announcement 19 December 2025 - Following SRC review of 4-week safety data in Cohort 4 of Part A (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study

2. Refer ASX Announcement 24 November 2025 - Following SRC review of 4-week safety data in Cohort 1 of Part B (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study in patients with autosomal dominant Polycystic Kidney Disease (PKD) due to mutations in the *PKD1* gene

3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean+SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with *PKD1* mutation.

4. In a patient-derived 3D cyst assay - Refer to ASX Announcement of 13 November 2023

PYC-003 is progressing towards a major unmet patient need

Standard of care (Tolvaptan) is used by <7% of the addressable patient population¹

- Despite limited patient uptake, 2023 sales of Tolvaptan exceeded US\$1.5bn¹

Estimated number of
patients with PKD due
to PKD1 mutation^{2,3}

USA
>100,000

EUROPE
>150,000

Japan
>20,000





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Life-changing science

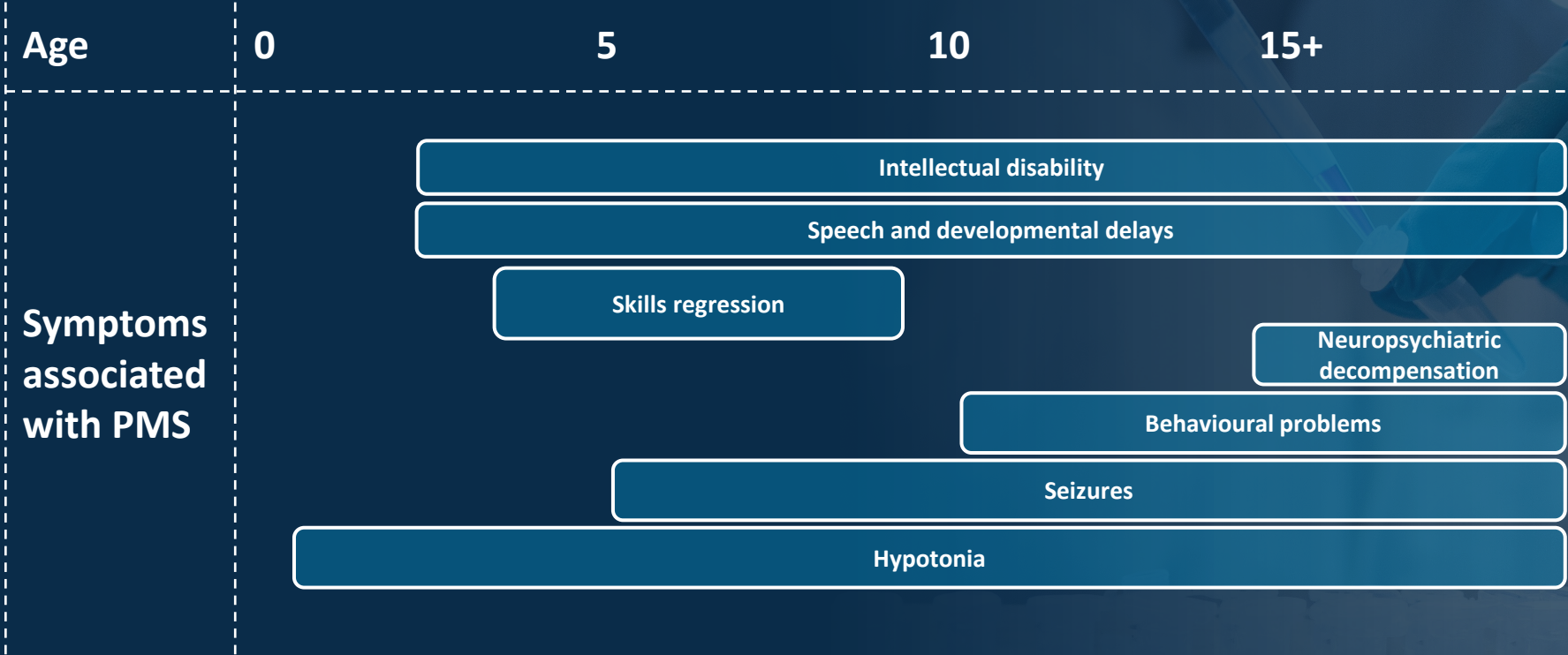
Phelan-McDermid Syndrome (PMS)
Program

February 2026

Patients with Phelan-McDermid Syndrome (PMS) experience life-long disability

PMS is characterised by severe intellectual and physical developmental delays^{1,2}

Sierra – living with PMS³



1. Annemieke M. Landlust, Sylvia A. Koza, Maya Carbin, Margreet Walinga, Sandra Robert, Jennifer Cooke, Klea Vyshka, Ingrid D.C. van Balkom, Conny van Ravenswaaij-Arts, Parental perspectives on Phelan-McDermid syndrome: Results of a worldwide survey, European Journal of Medical Genetics, Volume 66, Issue 7, 2023, 104771, ISSN 1769-7212. doi: 10.1016/j.ejmg.2023.104771.

2. Betancur C, Buxbaum JD. SHANK3 haploinsufficiency: a "common" but underdiagnosed highly penetrant monogenic cause of autism spectrum disorders. Mol Autism. 2013 Jun 11;4(1):17. doi: 10.1186/2040-2392-4-17

3. <https://pmsf.org/sierra/>

PYC-002 follows an established clinical development pathway^{1,2}



Pre-clinical studies

GLP. PK and Toxicology Studies

Clinical Trials

For this combination of:

- Chemistry: 2'MOE PS³
- Administration: intrathecal
- Target cell: neurons

Clinical validation of this modality via the same route of administration has been established in other CNS diseases^{1,2}



In vitro



Rat



NHP



NHP



Human

PYC-002 is effective in PMS patient-derived models *in vitro* and has fully-integrated PK/PD and safety data *in vivo*¹

Established pathway

The pattern of RNA therapeutic distribution and activity in the CNS of preclinical species translates to the human CNS²



NDA

1. For phosphorothioate oligonucleotides delivered via an intrathecal route of administration in diseases of neurons in the Central Nervous System (CNS) - Refer to ASX Announcement of 13 October 2025 for more detail
2. Jafar-Nejad P, et al. The atlas of RNase H antisense oligonucleotide distribution and activity in the CNS of rodents and non-human primates following central administration. Nucleic Acids Res. 2021 Jan 25;49(2):657-673. doi: 10.1093/nar/gkaa1235.
3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

PYC's immediate objective in PMS is to complete GLP toxicology studies enabling 'first in human' trials to commence

Progress to date

Pre-clinical studies

GLP. PK and Toxicology Studies

Clinical Trials

For this combination of:

- Chemistry: 2'MOE PS³
- Administration: intrathecal
- Target cell: neurons

Clinical validation of this modality via the same route of administration has been established in other CNS diseases^{1,2}

PYC's immediate objective



In vitro



Rat



NHP



NHP

IND



Human

PYC-002 is effective in PMS patient-derived models *in vitro* and has fully-integrated PK/PD and safety data *in vivo*¹

Established pathway

The pattern of RNA therapeutic distribution and activity in the CNS of preclinical species translates to the human CNS²



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2. Jafar-Nejad P, et al. The atlas of RNase H antisense oligonucleotide distribution and activity in the CNS of rodents and non-human primates following central administration. Nucleic Acids Res. 2021 Jan 25;49(2):657-673. doi: 10.1093/nar/gkaa1235.

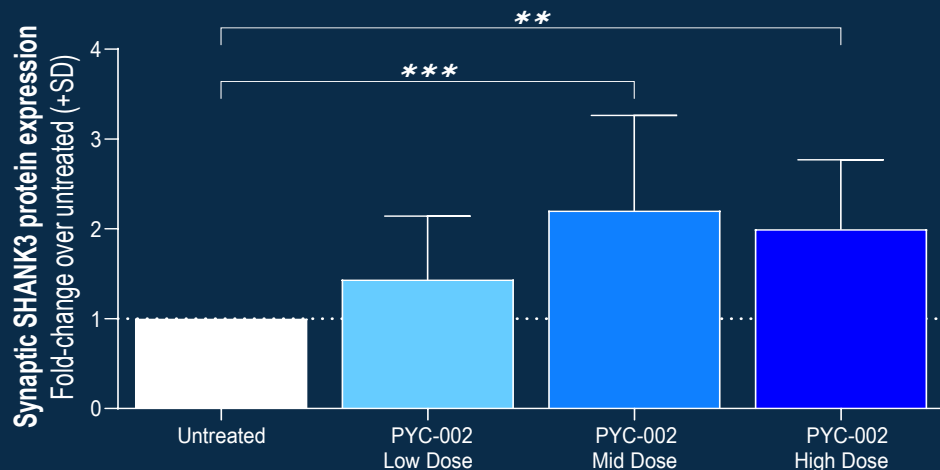
3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

Pre-clinical efficacy data illustrate the disease-modifying potential of this drug candidate¹

PYC-002 quantitatively restores SHANK3 protein expression in PMS patient-derived models *in vitro*¹



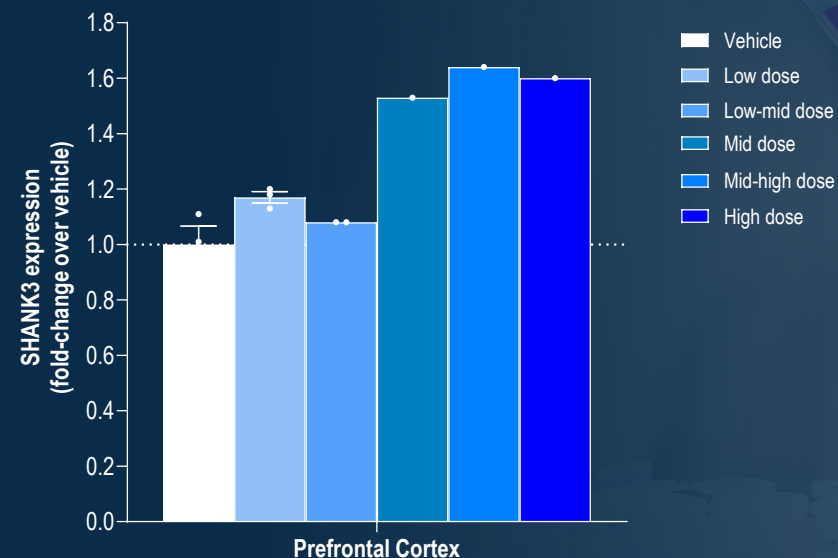
2-fold increase in synaptic SHANK3 protein expression in PMS-patient derived neurons²



PYC-002 reaches the target cell and modulates gene expression at safe and well-tolerated doses *in vivo*¹



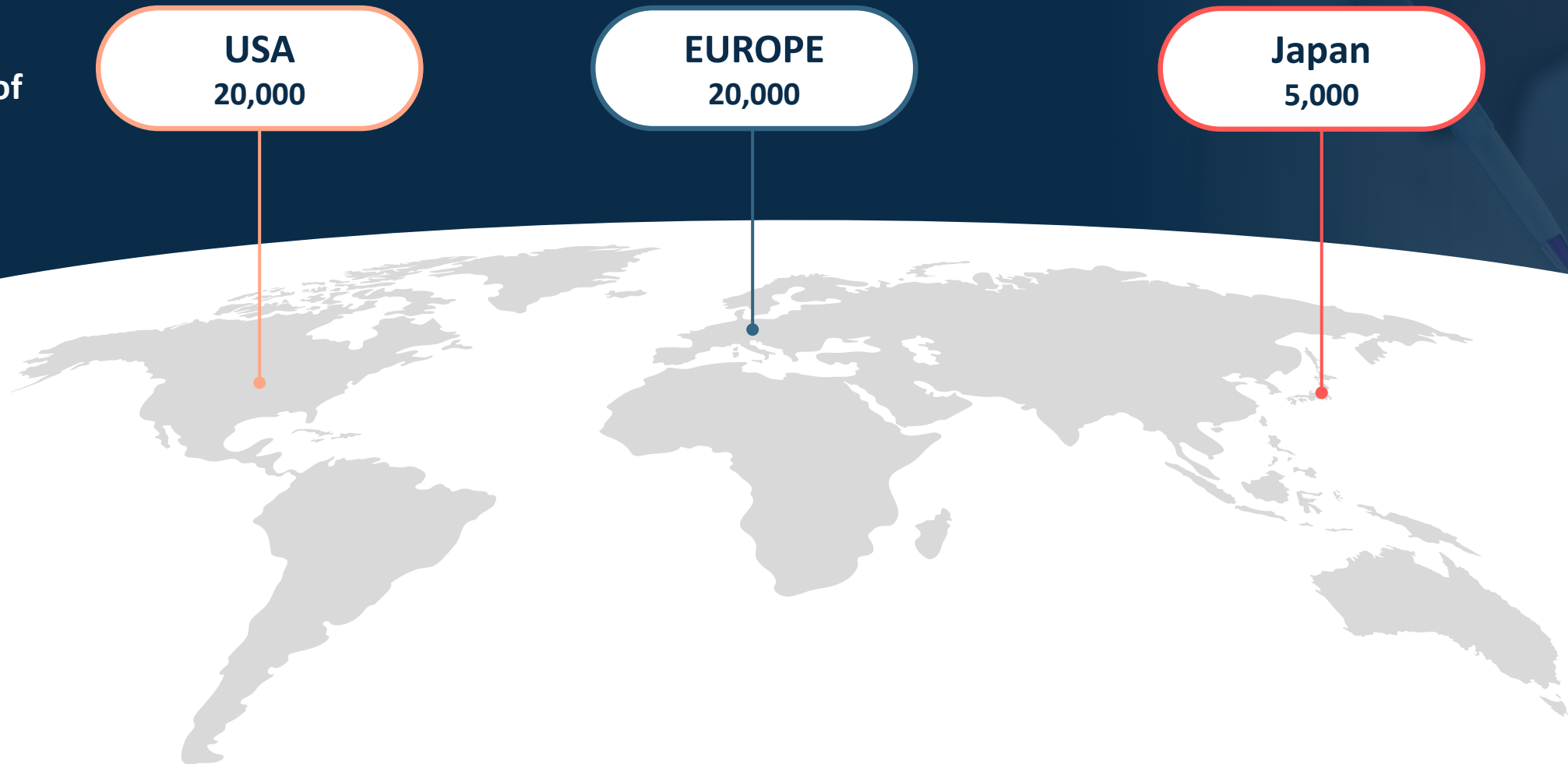
Increase in SHANK3 protein expression in key brain region implicated in PMS in NHP brain *in vivo*³



1. See ASX announcement of 13 October 2025 for more detail
2. Mean fold-change (+SD) of SHANK3 protein expression on 100 μ m of neurite over untreated group after 21 days of PYC-002 gymnotic treatment of PMS patient-derived iPSC-neurons (n=2 biological replicates, each with 5 – 24 technical replicates), assessed by high content imaging. Statistical significance assessed using 2-way ANOVA.
3. SHANK3 protein expression in the prefrontal cortex of cynomolgus monkeys 28 days after a single intrathecal injection of PYC-002, expressed as fold-change vs the vehicle-treated group. SHANK3 protein was assessed by ELISA. Error bars represent standard error. Data from one mis-injected animal in the low-mid dose group was excluded from analysis.

PYC-002 is progressing towards a major unmet patient need

Estimated
prevalence of
PMS¹





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Life-changing science

Retinitis Pigmentosa type 11 (RP11)
Program

February 2026

Patients with RP11 experience progressive and irreversible vision loss beginning in childhood¹⁻³

Illustration of the degeneration in sight experienced by an RP11 patient¹⁻³

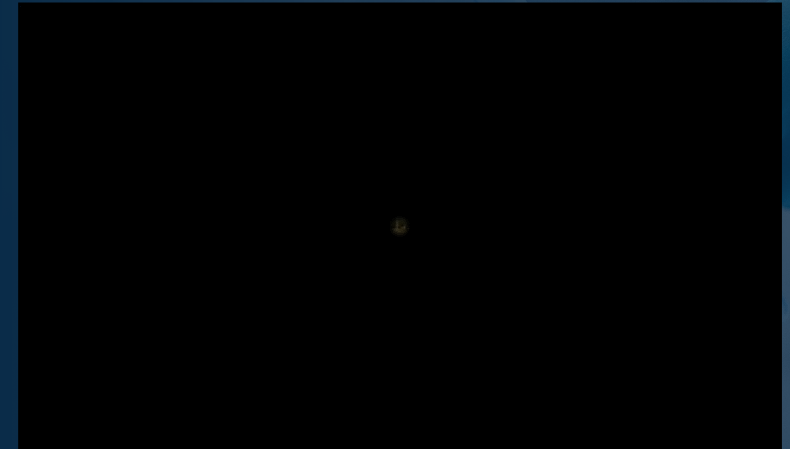
6 years old



26 years old



46 years old



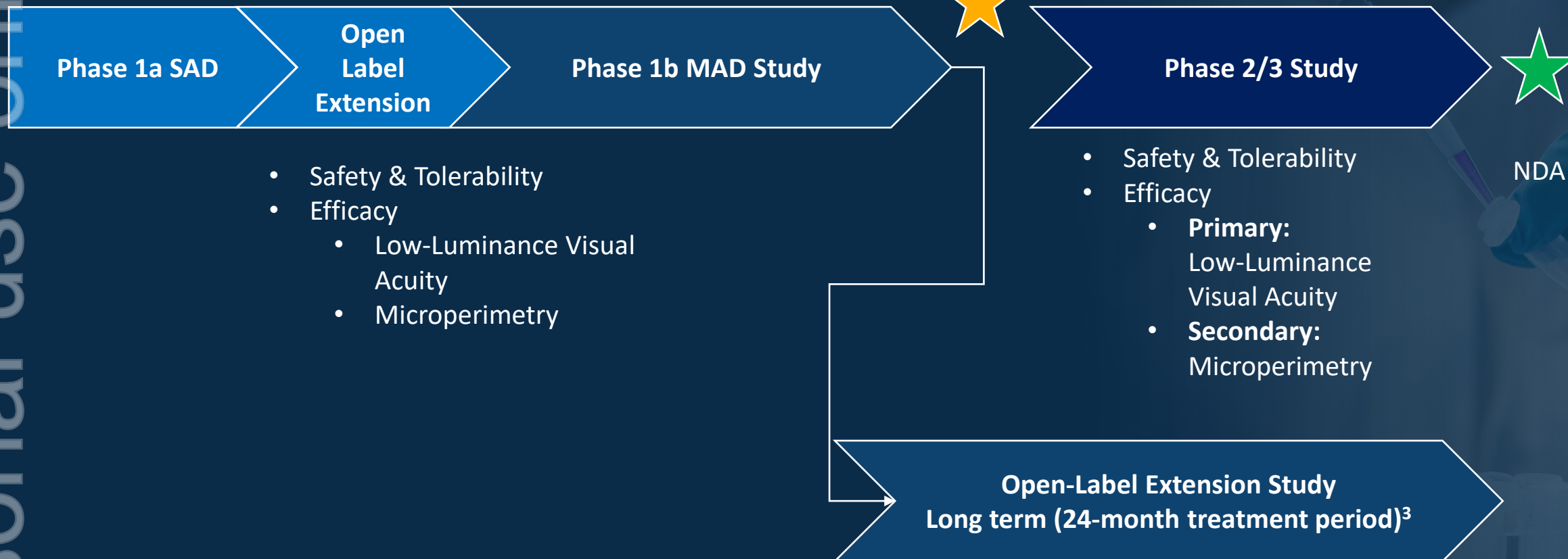
Patients experience night blindness followed by loss of peripheral and then central vision - legal blindness occurs in the 4th or 5th decade of life¹⁻³

1. Lisbjerg K, et al. Disease progression of retinitis pigmentosa caused by PRPF31 variants in a Nordic population: a retrospective study with up to 36 years follow-up. Ophthalmic Genet. 2023 Apr;44(2):139-146
2. Daiger S et al. 'Genes and Mutations Causing Autosomal Dominant Retinitis Pigmentosa' Cold Spring Harb. Perspect. Med. 5 (2014)
3. Ellingford J et al. 'Molecular findings from 537 individuals with inherited retinal disease' J Med Genet 53, 761-776 (2016)

PYC expects to initiate the first registrational study in RP11 in 2026¹

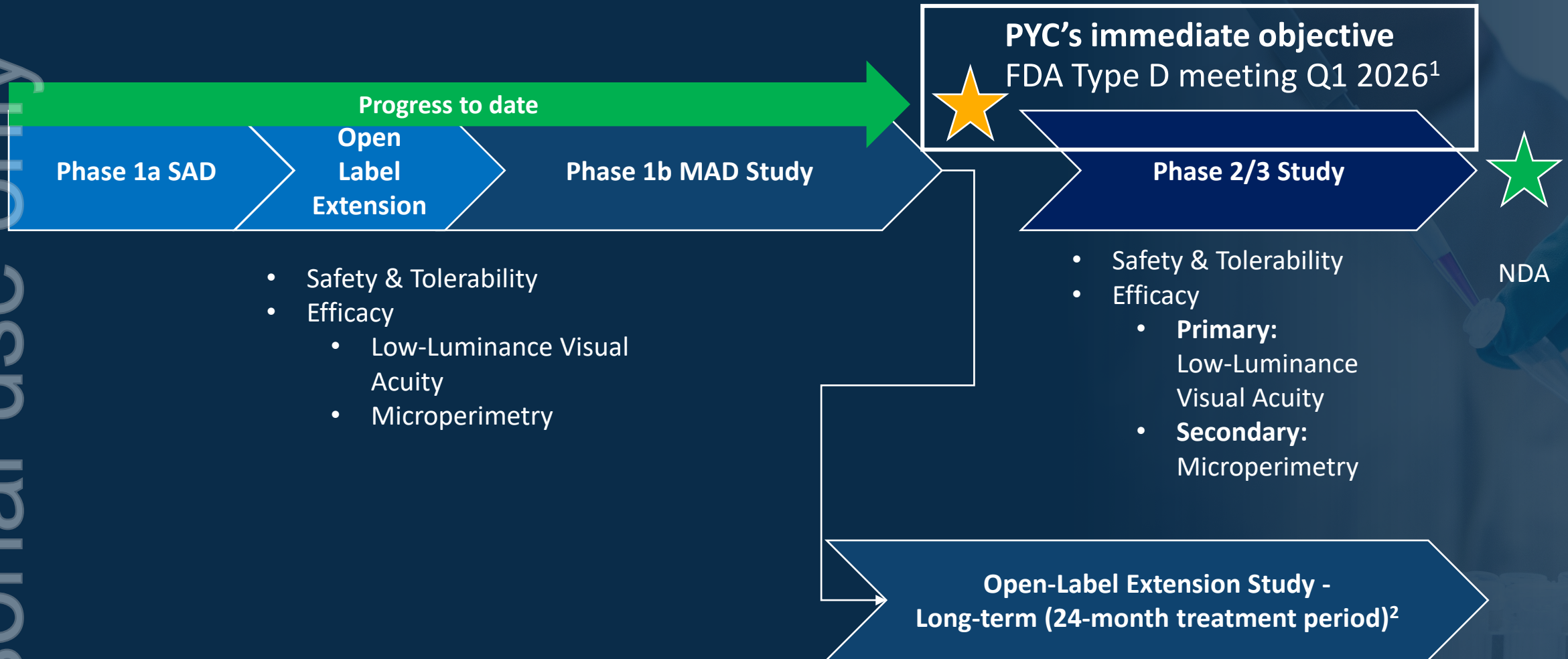
VP-001 is the first clinical-stage drug candidate for RP11²

FDA Type D meeting Q1 2026¹



1. Subject to the risks and uncertainties outlined in Appendix A of this Presentation
2. Based on an analysis of publicly-available information including clinicaltrials.gov
3. Subject to regulatory approval and the risks and uncertainties outlined in Appendix A of this Presentation

PYC's immediate objective is to align on the pathway to an NDA in RP11



1. Subject to the risks and uncertainties outlined in Appendix A of this Presentation
2. Subject to regulatory approval and the risks and uncertainties outlined in Appendix A of this Presentation

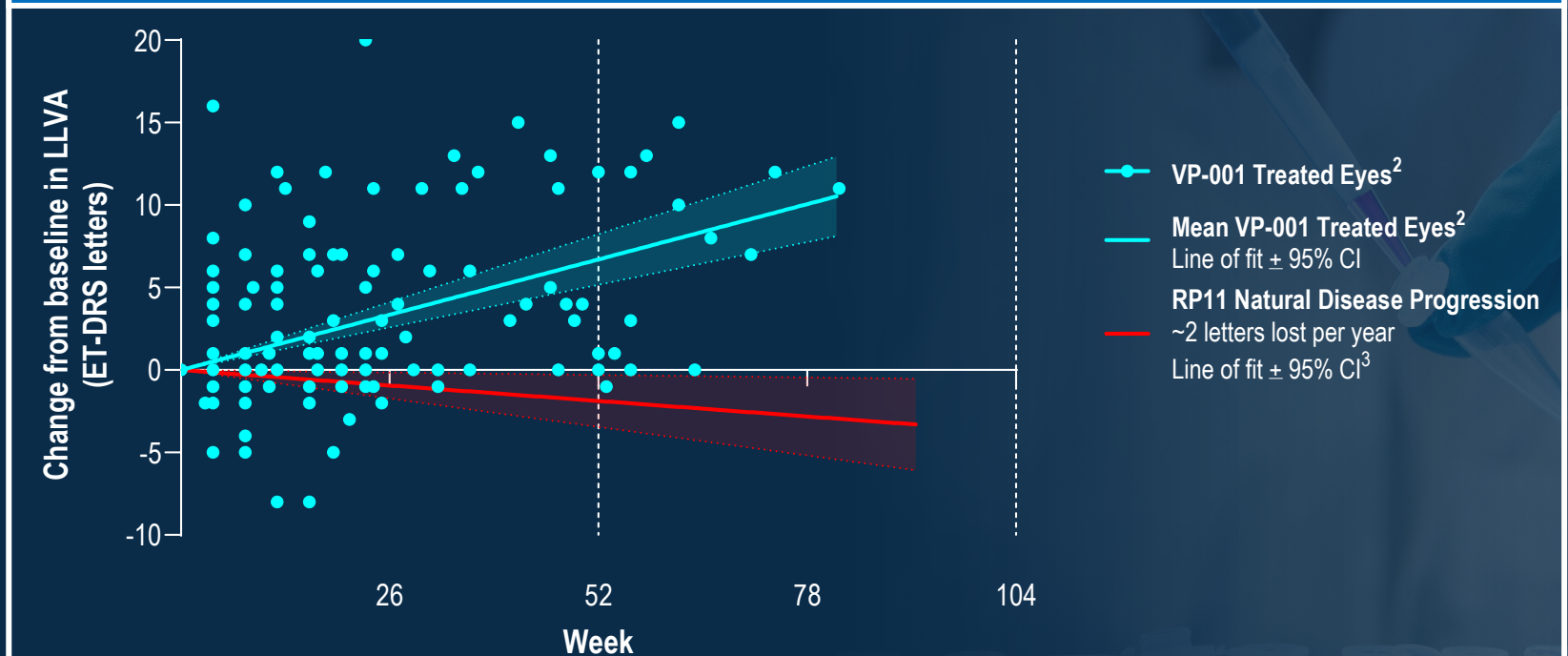
Human safety and efficacy data illustrate the potential of this drug candidate in RP11¹

Human safety: RP11 patients

- No Treatment Related-Serious Adverse events observed in any subject dosed with VP-001 to date¹
- Treatment-Emergent Adverse Events (TE-AEs) were mostly mild, and procedure related¹
- No TE-AEs leading to discontinuation of treatment

Human efficacy:

Change in Low-Luminance Visual Acuity (LLVA) in RP11 patients^{2,3}



Improvements in visual acuity are consistent with patient-reported outcomes of improved vision and quality of life after treatment with VP-001⁴

1. See ASX announcement of 14 November 2025

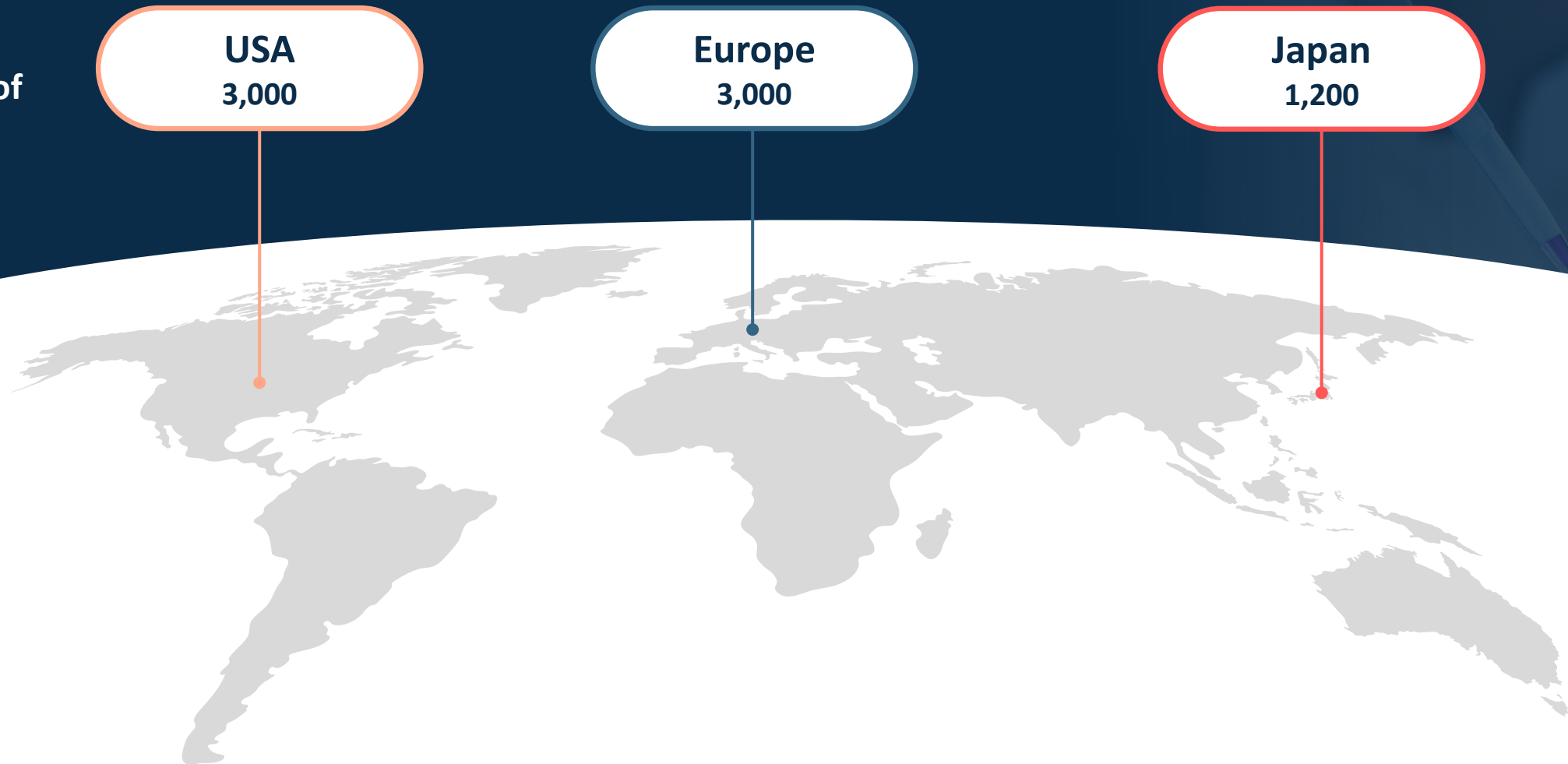
2. Accurate as at 14 November 2025

3. Analysis of all data available for the treated eyes of patients who received 30 mcg or more of VP-001 in PYC's Platypus and Wallaby studies Line of fit of data collected from RP11 patients enrolled in PYC's Natural History Study followed for at least 52 weeks (n=16 eyes)

4. See ASX announcement of 2 May 2025

VP-001 is progressing towards a major unmet patient need

Estimated
prevalence of
RP11¹





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Life-changing science

Autosomal Dominant Optic Atrophy
(ADOA) Program

February 2026

Patients with ADOA experience progressive and irreversible vision loss beginning in childhood¹⁻³

Degenerative sight of an ADOA patient¹⁻³

10 years old



30 years old

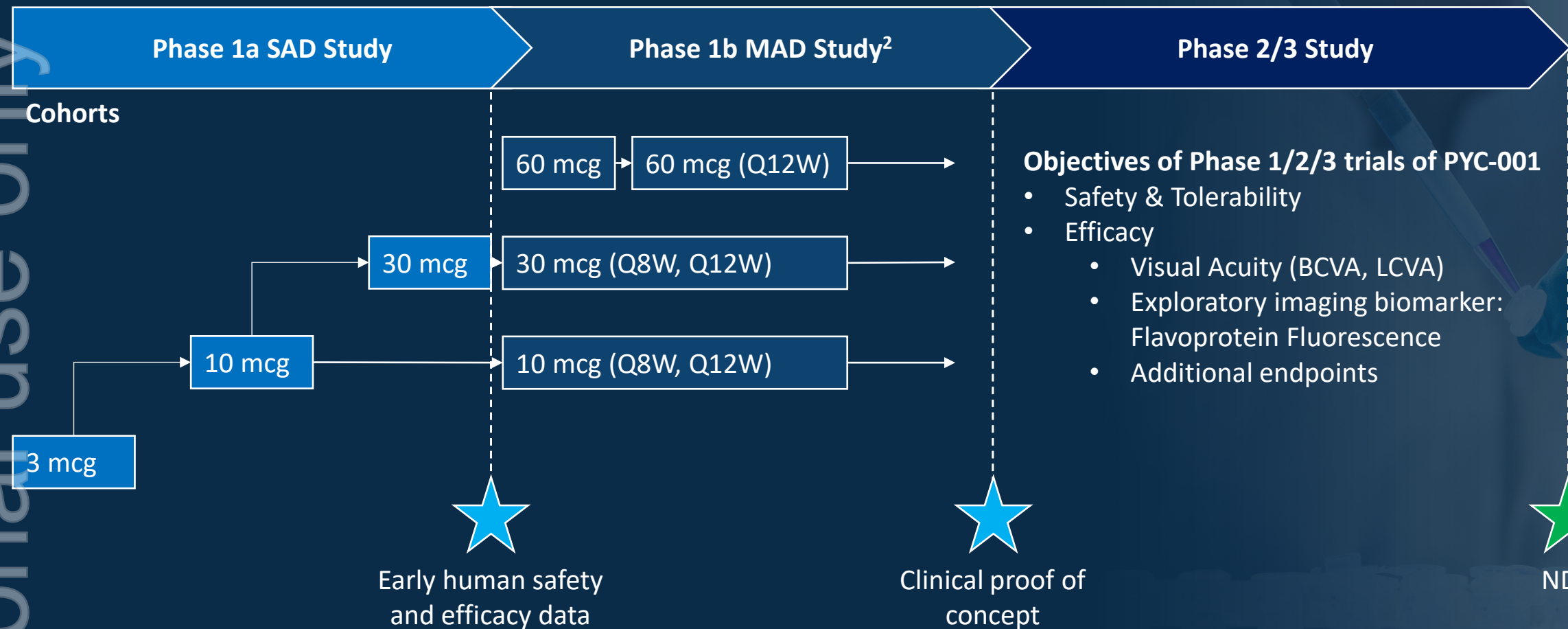


50 years old

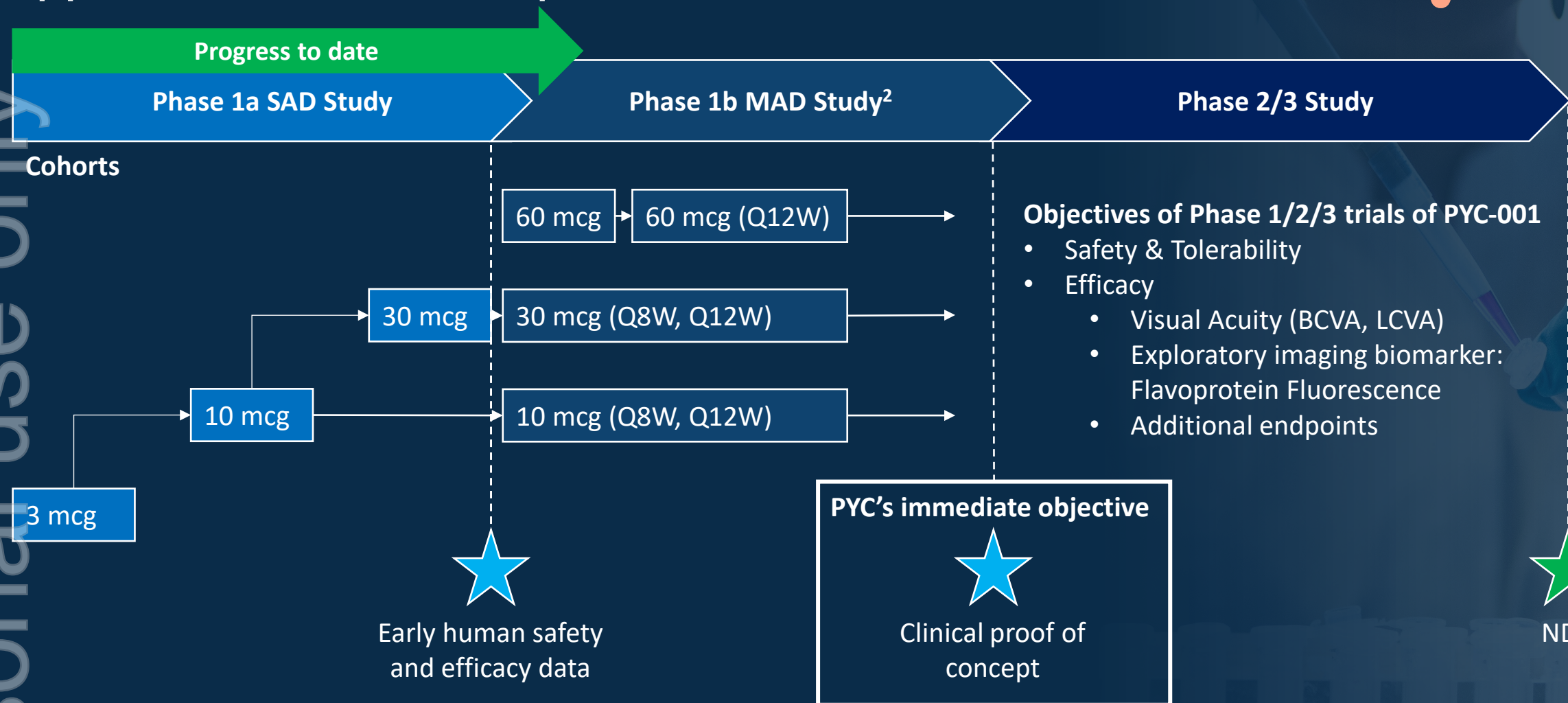


ADOA is the most common inherited optic neuropathy – the median age of onset at 7 years of age²

PYC's drug candidate has the potential to become the first approved treatment for patients with ADOA¹



PYC's drug candidate has the potential to become the first approved treatment for patients with ADOA¹



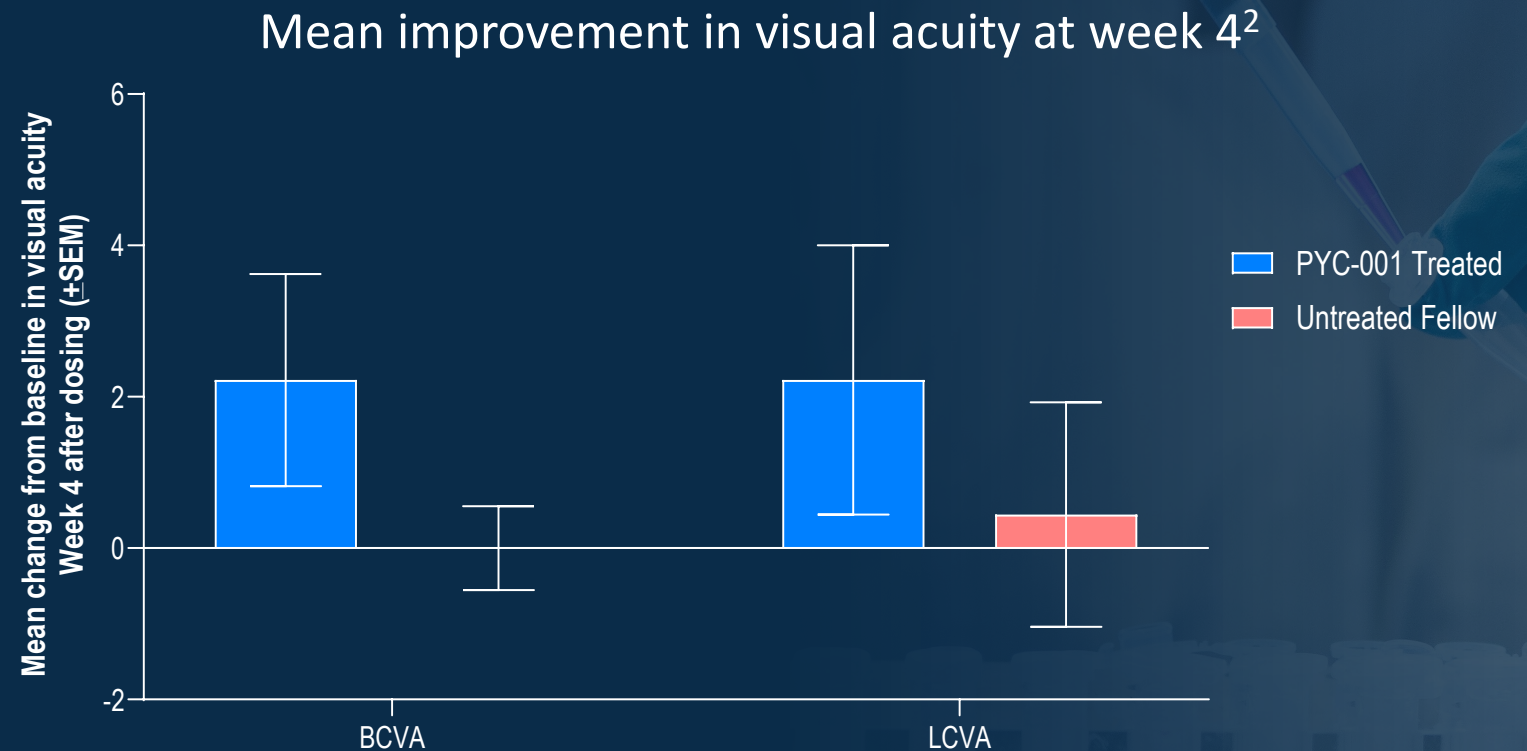
Human safety and early efficacy data illustrate the potential of this drug candidate in ADOA¹

Human safety: ADOA patients²

- No Treatment Emergent-Serious Adverse events (TE-SAEs) observed in any subject dosed with PYC-001 to date¹
- Treatment-Emergent Adverse Events (TE-AEs) were primarily mild and procedure related¹
- No TE-AEs leading to treatment discontinuation²

Human efficacy:

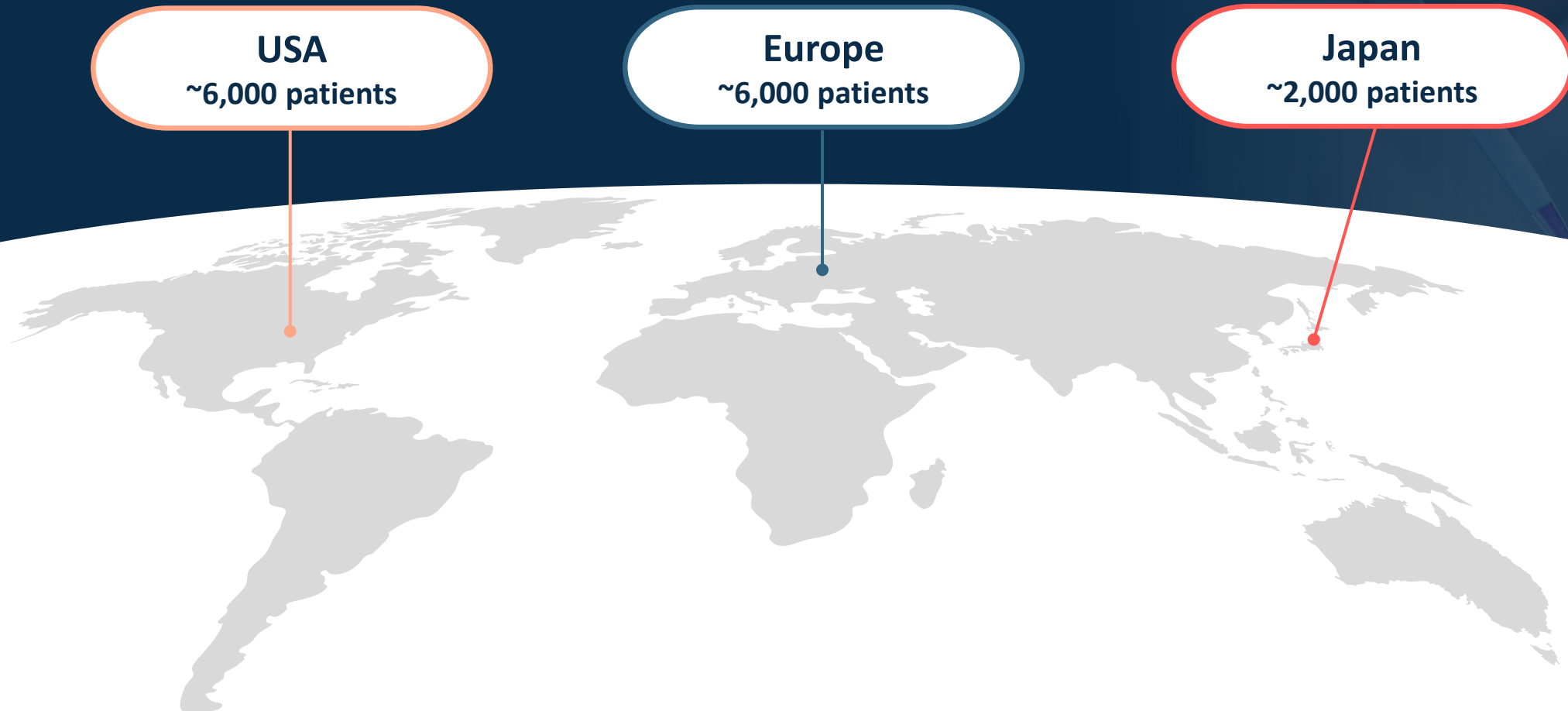
Change in Visual Acuity (under Low and Normal Contrast) in ADOA patients³



1. See ASX announcement of 5 September 2025
2. Accurate as at 10 November 2025 for BCVA and LCVA data and 12 January for the absence of TE-AE related treatment discontinuations
3. All patients with Week 4 data available (n=9, 3 patients from 3 mcg cohort, 3 patients from 10 mcg cohort and 3 patients from 30 mcg cohort), LCVA = Low Contrast Visual Acuity and BCVA = Best-Corrected Visual Acuity. Data cut 10 November 2025.

PYC-001 is progressing towards a major unmet patient need

Personal use only



1. Yu-Wai-Man, P. et al. Ophthalmology. The prevalence and natural history of dominant optic atrophy due to OPA1 mutations. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
2. Amati-Bonneau, P. et al. OPA1-associated disorders: phenotypes and pathophysiology. The international journal of biochemistry & cell biology, 2009;41(10), 1855-1865. doi: 10.1016/j.biocel.2009.04.012
3. Fraser JA, Biousse V, Newman NJ. The neuro-ophthalmology of mitochondrial disease. Surv Ophthalmol. 2010;55:299-334. 10.1016/j.survophthal.2009.10.002.

PYC is in the critical human data generation window with a pipeline of drug candidates with disease-modifying potential

1

Disease-modifying drug candidates¹



Each of PYC's pipeline programs address the root cause of the target disease

2

In areas of major unmet need



In a disease with no established standard of care and between \$1 and \$15 billion p.a. in market size²

3

With the highest probability of success

Up to 5x

With up to a 5x higher probability of success than the industry average³

4

Validated in patient-derived models



Quantitative rescue of the single gene insufficiency that causes the disease⁴

5

Generating human data in 2026/2027



Generating critical data this year - high-value human data readouts in major unmet patient needs⁵

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at the date of this Presentation and subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as evolution of the therapeutic landscape for each of the indications targeted
2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguió R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.
3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.
4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)
5. Subject to the risks and uncertainties outlined in Appendix A of this Presentation



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Overview of the Offer

Overview of the Offer



Offer	<p>PYC is seeking to raise up to ~A\$653 million via the issue of approximately 435 million new fully paid ordinary shares (New Shares) consisting of:</p> <ul style="list-style-type: none"> An institutional placement to raise up to approximately A\$128 million (Placement or Institutional Placement); A 3 for 5 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately A\$525 million (ANREO) (Entitlement Offer) (together the Equity Raising or Offer) The Entitlement Offer comprises an accelerated institutional component open to eligible institutional shareholders in Australia, New Zealand and certain eligible jurisdictions (Institutional Entitlement Offer) and a retail component open to eligible retail shareholders in Australia and New Zealand (Retail Entitlement Offer)
Offer Price	<ul style="list-style-type: none"> Offer Price of A\$1.50 per Share, representing a: <ul style="list-style-type: none"> 6.3% discount to the last traded price on 30 January 2026 of A\$1.60 9.4% discount to the 5-day VWAP of A\$1.66 3.7% discount to the theoretical ex-rights price ('TERP')¹ of A\$1.56
Use of Proceeds	<ul style="list-style-type: none"> Fund progression of PYC's ADPKD drug candidate, PYC-003, into a registrational trial Fund progression of PYC's PMS drug candidate, PYC-002, into first in human trials and generate clinical proof of concept for this drug candidate Fund progression of PYC's RP11 drug candidate, VP-001, into a registrational trial Fund progression of PYC's ADOA drug candidate, PYC-001, into a registrational trial Fund general working capital, staff salaries, R&D and Offer costs Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to CY2030²
Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Entitlement Offer will open on Monday 2 February 2026 and close on Tuesday 3 February 2026
Retail Entitlement Offer	<ul style="list-style-type: none"> The Record date for the Retail Entitlement Offer is 7.00pm AEDT Wednesday, 4 February 2026 The Retail Entitlement Offer will open on Monday, 9 February 2026 and is currently expected to close on Friday, 27 February 2026 Eligible retail shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at PYC's discretion). The maximum number of additional New Shares that an eligible retail shareholder can apply for is 100% of their entitlement. The Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any shares not subscribed for under the Entitlement Offer (Shortfall Shares) that are not taken up by the Underwriters. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new investors or existing shareholders at a price not less than the Offer Price under the Entitlement Offer. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of PYC.

1. The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A\$1.60 on 30 January 2026, and incorporates the Placement

2. Subject to successful completion of the Offer and raising \$653 million (before costs) and the risks and uncertainties outlined in Appendix A of this document.

Overview of the Offer (continued)



Ranking	New Shares issued under the Offer will rank equally with existing Shares from date of issue
Lead Managers	Bloom Burton Securities Inc. is acting as lead manager to the Placement and certain shortfall components of the Entitlement Offer in the United States and Canada. E&P Capital Pty Ltd and Barrenjoey Markets Pty Ltd are acting as joint lead managers for the Entitlement Offer.
Underwriting ¹	The Company has entered into an underwriting agreement with 7 existing sophisticated investor shareholders (Underwriters) to underwrite up to \$200 million of the Entitlement Offer (Underwriting Agreement) after at least \$400 million of subscriptions have been received by the Company under the Placement and Institutional Entitlement Offer. Under the Underwriting Agreement, Underwriters have an obligation to subscribe for, in their respective proportions, such number of shares not taken up under the Entitlement Offer (including under the top-up facility) that will result in the Company raising a total of \$600 million under the Placement and Entitlement Offer.

1. See Appendix C for key terms of the Underwriting Agreement.

Indicative timetable

Event	Timing (AEDT)
Trading halt	Monday, 2 February 2026
Announcement of Institutional Placement and Entitlement Offer	Monday, 2 February 2026
Institutional Placement and Institutional Entitlement Offer opens	Monday, 2 February 2026
Institutional Placement and Institutional Entitlement Offer closes	11:00am (AEDT) Tuesday, 3 February 2026
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Wednesday, 4 February 2026
Record Date for Retail Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer Opens (Retail Offer Booklet made available)	Monday, 9 February 2026
Settlement of New Shares under Institutional Placement and Institutional Entitlement Offer	Wednesday, 11 February 2026
Quotation of New Shares issued under the Institutional Placement and Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 12 February 2026
Retail Entitlement Offer Closes	Friday, 27 February 2026
Announcement of results of Retail Entitlement Offer	Tuesday, 3 March 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 9 March 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 10 March 2026

1. The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act

Use of Proceeds and Pro Forma Capital Structure¹

Sources of funds ²	Amount
Cash on hand	\$120m
Anticipated FY25 and FY26 R&D rebates ³	\$40m
Capital raising proceeds ⁴	\$653m
Total	\$813m

Use of funds ⁵	Amount
Clinical trials in Retinitis Pigmentosa type 11	\$90m
Clinical trials in Autosomal Dominant Optic Atrophy	\$70m
Clinical trials in Polycystic Kidney Disease	\$350m
Translational studies and clinical trials in Phelan-McDermid Syndrome	\$160m
General working capital, staff salaries and R&D	\$110m
Offer costs and working capital	\$33m
Total	\$813m

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to the Offer	583.3m
Undiluted market capitalisation prior to the Offer ⁶	\$933m
Gross proceeds of the Offer	\$653m
Total New Shares issued under the Offer	435m
Total shares on issue following the Offer	1,019m
Price of New Shares under the Offer	\$1.50
Implied market capitalisation following the Offer ⁷	\$1,586m
Options on issue	12.8m

1. Based on management forecasts as at the date of this document and subject to successful completion of the Offer as well as the risks and uncertainties outlined in Appendix A of this Presentation
2. Cash on hand as at 31 December 2025; R&D rebate is based on management's forecast as at the date of this document and subject to the risks and uncertainties outlined in Appendix A
3. Assuming receipt of R&D tax incentives in line with management forecasts as at the date of this Presentation
4. Subject to successful completion of the Offer and raising \$653 million (before costs)
5. Accurate as at the date of this document, however, the Company may review its proposed use of funds at any time.
6. Market capitalisation as at 30 January 2026.
7. Based on 1,019m shares multiplied by TERP of \$1.557



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Appendix A: Key Risks

Appendix A: Key Risks

Introduction	<p>This section discusses some of the key risks associated with an investment in PYC, which may affect the value of PYC shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in PYC. There is no guarantee that PYC will achieve its stated objectives or that any forward-looking statements or forecasts of PYC will eventuate. Before investing in PYC, you should be aware that an investment in PYC has a number of risks, some of which are specific to PYC and some of which relate to listed securities generally, and many of which are beyond the control of PYC. If any of these risks eventuate, they could have a material adverse effect on PYC's business, financial condition, share price, operating and financial performance and return to shareholders. Before investing in PYC, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on PYC, carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current economic climate and the current and potential future impact of geopolitical tensions. Additional risks and uncertainties that PYC is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect PYC's operating and financial performance.</p>
Drug development	<p>Drug development is a long and highly regulated process with many identified potential risks. Whilst PYC completes significant in-vitro and in-vivo studies prior to commencing clinical trials in humans, there remains a risk that the safety and efficacy of the drug candidate may not be evident in clinical trials to enable registration of the drug with authorities. This may, in turn, lead to PYC being unable to commercialise the drug program.</p> <p>Further, therapeutics derived from peptides and oligonucleotides are subject to some of the potential risks as described below. These risks can indirectly influence the possibility of downstream revenue from drug sales or milestone payments and royalties from drugs that PYC discovers or develops being taken through clinical development and subsequent marketing. Difficulty could be encountered with absorption, delivery, metabolism, toxicity, stability or efficacy in animal or human trials. This could result in early termination of a specific drug candidate program. Formulation difficulties such as poor solubility may also be encountered or other chemical or manufacturing controls related issues which may occur with the drug candidate. Drugs developed from peptides and oligonucleotides may not be suitable for all individuals due to different genetic backgrounds or patients suffering from particular conditions. Unforeseen interactions with other pharmaceuticals or substances may be encountered. Peptides and oligonucleotides that appear specific at early stages of drug discovery may nonetheless exhibit unforeseen side effects in animal or human trials resulting in early termination of the specific drug candidate program. Government regulatory bodies are the final arbiters of approval of drugs for market. Applications for approval may not be granted in all instances in all markets.</p>
Research and development	<p>PYC can make no representations that any of its research and development will be successful, that PYC's development milestones will be achieved or that PYC will develop products that are commercially exploitable. Prior to commercialisation, projects may be delayed or terminated for a range of unexpected scientific, preclinical, clinical, regulatory or commercial reasons. Being at the forefront of both peptide and antisense oligonucleotide drug discovery and development, PYC is entering uncharted territory which may present unforeseen biological complexities. PYC may need to develop new technologies to resolve these complexities and to advance its programs.</p>

Appendix A: Key Risks continued

Technology risk	<p>For PYC to be competitive in the drug discovery and development market, the Directors expect it will need to continue to develop or acquire new technologies and platforms, develop products in niche markets and to take early advantage of technological advancements. While the Directors regard PYC's "Peptide Libraries" and "Antisense Oligonucleotide design capabilities" as being at the forefront of drug discovery, competition and new technologies have the potential to negatively impact market share, product prices, profit margins, and the financial value of products. Further, it may render PYC's research projects and the high costs associated with such research and development obsolete. Outcomes of research and development work will affect the future performance of PYC and its share price.</p>
Clinical development risk	<p>The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. Preliminary or interim clinical data may change and should be interpreted with caution. From time to time, PYC may disclose interim, topline or preliminary results from preclinical studies or clinical trials. These results are based on incomplete data and are subject to further analysis, audit and verification. As additional data becomes available or is reviewed, the results, conclusions or interpretations may change materially. Differences between preliminary data and final results, or disagreement by regulators or third parties with PYC's analysis or conclusions, could negatively impact the perceived value of its programs, delay or prevent regulatory approvals, or adversely affect PYC's business and reputation. Results from early-stage studies do not necessarily predict outcomes in later trials.</p> <p>Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit sufficient number of patients, be terminated for safety reasons, fail to be completed within acceptable timeframes or experience the practical challenges associated with capturing the necessary data, which can cause a study to fail, even though the drug itself may be effective. Clinical trials may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on PYC, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose PYC to product liability claims in the event its products in development have unexpected effects on clinical subjects.</p>
Competition	<p>The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about PYC's ability to successfully compete.</p> <p>One of PYC's strategic advantages is pursuing indications which currently have no treatment options available to patients. The development of a treatment for an indication PYC is pursuing by a competitor would have a negative effect on the value of PYC's program due to either the competitor receiving approval for a therapeutic prior to PYC receiving regulatory approval or the competitor receiving regulatory approval for a superior therapeutic after PYC commercialises the program and consequently reduces PYC's market share.</p> <p>Although management continually reviews the progress of PYC's competitors, it is possible that development of therapeutic products by existing or new competitors may materially, and in an unforeseen way, limit the commercial opportunity associated with PYC's drug candidates, even if they are successful in clinical trials.</p>

Appendix A: Key Risks continued

Funding	<p>PYC does not generate sufficient revenue to sustain its operations, as such, it is substantially dependent on raising funds to continue to fund its operations until it is able to generate sufficient cashflows. The continuing viability of PYC is dependent on its ability to raise additional capital to finance the continuation of its planned research and development programs through to a commercialisation stage. There can be no assurance that PYC will be able to raise such funding on favourable terms or at all. Any additional equity raising may dilute the interest of shareholders and any debt financing may involve financial covenants which limit PYC's operations. An inability to obtain funding, as and when needed, would have a negative impact on PYC's financial condition and the ability to pursue its business strategies. If PYC is unable to obtain the required funding to run its operations and to develop and commercialise its drug candidates, PYC could be forced to delay, reduce or eliminate some or all of its research and development programs, which could adversely affect its business prospects.</p> <p>PYC is also dependent on funding received from the Australian Tax Office via the R&D tax incentive to progress the development of its drug pipeline (see 'Research & Development (R&D) Tax Incentive' below).</p>
Intellectual property risks	<p>PYC's success depends in large part on its ability to obtain and maintain patent protection in Australia and other countries with respect to its therapeutic programs and other proprietary technologies it may develop. PYC seeks to protect its proprietary position, in part, by filing patent applications in Australia and abroad relating to its therapeutic programs and other proprietary technologies it may develop and also relies on proprietary know-how, trade secrets, and confidential information. If PYC is unable to obtain or maintain patent protection with respect to its therapeutic programs and other proprietary technologies it may develop, its business, financial condition, results of operations and prospects could be materially harmed. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by PYC's intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect PYC's business or permit PYC to maintain its competitive advantage. For example, others may be able to make products that are similar to any product candidates PYC may develop but that are not covered by PYC's intellectual property rights. Similarly, while PYC does not believe it is currently infringing any third-party patent or other intellectual property rights, there is a risk that granted third-party patents or other intellectual property, either presently existing or as a result of technology developed in the future, could adversely impact PYC's ability to commercialise its drug candidates. Third parties might conduct research and development activities in jurisdictions where PYC does not have patent or other intellectual property rights and then use the information learned from such activities to develop competitive products for sale in our target commercial markets. If a third party accuses PYC of infringing its intellectual property rights, PYC may incur significant costs in defending such action. In the event there is a successful claim of infringement against PYC, it may be required to pay damages and obtain one or more licences from the relevant third party. Should any of these events occur, they could significantly harm PYC's business, financial condition, results of operations and prospects.</p>
PYC is dependent on key personnel	<p>Competition for qualified personnel in the biotechnology and healthcare sectors is intense, particularly in Australia and internationally.</p> <p>PYC depends on being able to attract and retain personnel with specialist expertise to execute its business plans, and to ensure continuity of key management. The loss of one or more key scientific, clinical or technical personnel or members of the management team could delay development programs, disrupt operations or impair PYC's ability to pursue its business plan and to realise value for investors.</p>

Appendix A: Key Risks continued

Research & Development (R&D) Tax Incentive	PYC has received R&D tax incentives on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to PYC to fund its operations. In order to obtain an R&D tax incentive on that part of its expenditure that is incurred outside of Australia, PYC must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. PYC prepares Advanced Finding applications from time to time. However, there is no guarantee that these applications will be approved.
Orphan Drug Act	The anticipated development timeline and commercial success of PYC's drug development program is dependent on the assumption that PYC is eligible to receive special designations from the US Food and Drug Administration (FDA) under the Orphan Drug Act 1983. These designations, if received by PYC, would enable, in some cases, priority pathways to commercialisation of a clinical drug program. Additionally, the anticipated pricing of a commercialised product is dependent on PYC meeting the eligibility criteria of that Act. Any changes to the Act or PYC's eligibility for these designations would have an adverse effect on the commercial success of PYC's development programs.
Product liability and uninsured risks	PYC is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products or products developed with future co-development alliance partners. It will be necessary to secure insurance to help manage such risks. PYC may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, PYC's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. Although PYC endeavours to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to PYC's reputation or increased insurance costs. If PYC fails to meet expectations, PYC's reputation could suffer and it could be liable for damages. Further PYC is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities which would have a serious impact on PYC's operations. PYC gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.
Regulatory risk	<p>PYC operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. Accordingly, PYC is continually exposed to the risk of changes in laws, regulation and government policies in Australia, US, EU, Japan and other international target markets as well as, changes to the review processes, enforcement priorities and interpretation of laws, regulations and government policies of regulators in those jurisdictions. For example, PYC's commercial success is dependent on the ability to access regulatory and commercial incentives available to it including, but not limited to, the Orphan Drug Act of 1983 (as noted above). Significant regulatory changes could impact PYC's ability to receive approval to market any of the drugs in its pipeline or provide sufficient returns to investors once marketed.</p> <p>The ultimate success of PYC's drug programs depends upon regulatory approval to commercialise the drug for patient use. Prior to this, approval is required by these regulators, as well as institutional bodies (clinics and hospitals), to allow PYC to conduct clinical trials in human patients to assess the safety and efficacy of the drug candidate. The inability to obtain these approvals on a timely basis, if at all, impacts PYC's ability to progress its drug programs into clinical studies and ultimately commercialisation. A delay to or failure to obtain approval of any of PYC's product candidates by the relevant regulatory authorities may significantly diminish the commercial prospects of that product candidate and PYC's business prospects.</p>

Appendix A: Key Risks continued

Reliance on third parties	PYC relies on third party partners, collaborators, licensees, and vendors, including suppliers and third-party service providers for product development, manufacture and commercialisation of products, and certain financial transactional processes. This includes, but is not limited to, manufacturing of test materials, conducting in-vivo and in-vitro studies and management of clinical trials. While PYC ensures any third parties contracted are reputable through reference checks with industry contacts and where relevant, utilises suppliers that have passed FDA audits, outsourcing these functions involves the risk that the third party service provider may not comply with regulatory and legal requirements, may not produce reliable results, may not perform in a timely manner or may fail to perform at all, may not maintain confidentiality or meet contractual or other obligations. Failure of these third parties could have a material adverse effect on PYC or the success of any of its programs.
Healthcare policy and reimbursement risks	Changes in healthcare policy and reimbursement frameworks may adversely affect PYC's business. Healthcare systems globally, particularly in the United States, are subject to ongoing reform and cost-containment measures. Changes in laws, regulations, pricing controls, reimbursement policies or payer behaviour could limit market access, reduce reimbursement levels or affect demand for PYC's products. Such changes could negatively impact the commercial viability of PYC's current or future products and have a material adverse effect on PYC's financial performance and prospects.
Currency risk	<p>Expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. For example, as programs progress into clinical development, a significant proportion of PYC's expenditure is denominated in US dollars, which exposes PYC to fluctuations in its operating costs due to movement in currency exchange rates and consequently costs may exceed those forecast to reach milestones with current funding.</p> <p>While PYC holds reserves of USD for upcoming USD supplier payments and proactively acquires additional USD reserves when currency exchange rates are in PYC's favour, there is no guarantee that such reserves are sufficient to meet PYC's USD payment obligations.</p>
Workplace health and safety	PYC's business activities may expose its staff to potentially dangerous working environments. Workplace health and safety legislation and regulations differ in each jurisdiction. If any of PYC's employees suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on PYC's business and reputation.
Litigation	There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. There is a risk that PYC may in future be the subject of or required to commence litigation. There is, however, no litigation currently underway or threatened.
Dividends	PYC has never paid a dividend and PYC does not intend on paying dividends in the foreseeable future which means that holders of PYC shares may not receive any return on their investment from dividends.

Appendix A: Key Risks continued

Cyber security	<p>PYC relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, IT Systems), and the IT Systems of third-party service providers, to operate its business as a whole. PYC's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT System disruptions.</p> <p>IT Systems are subject to an increasing threat of continually evolving cybersecurity risks from sources such as computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of PYC's systems and networks, resulting in, among other things, unauthorised access, disruption, damage or failure of PYC's IT Systems (collectively, IT Disruptions). Although to date PYC has not experienced any material data losses or financial impost relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future.</p> <p>The occurrence of one or more IT Disruptions could have effects such as damage to PYC's equipment, downtimes, operational delays, destruction, corruption or unauthorised access of data or confidential or proprietary information (including clinical trial data and personal information), increases in capital expenditures, expensive remediation efforts, distraction of management, damage to PYC's reputation or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on PYC's results of operations and financial performance.</p> <p>Further, data protection, privacy and cybersecurity laws are complex, evolving and may adversely affect PYC's business. PYC is subject to a wide range of Australian and international laws, regulations, contractual obligations and industry standards relating to the collection, use, storage, disclosure, transfer and security of personal information, including health and clinical trial data. These include, among others, the Privacy Act 1988 (Cth) (including the Notifiable Data Breaches scheme), sector-specific healthcare privacy laws, and comparable regimes in the United States, Europe and other jurisdictions in which it operates or conducts trials.</p> <p>The global regulatory landscape for privacy, data protection, cybersecurity, artificial intelligence and digital health continues to evolve rapidly. Laws are frequently amended, interpreted inconsistently across jurisdictions and enforced with increasing regulatory scrutiny. Compliance may require significant ongoing investment in systems, controls, governance, training and third-party oversight, and may limit or change how PYC collects, uses, transfers or commercialises data.</p> <p>Any actual or perceived failure by PYC or PYC's third-party service providers (including Contract Research Organisations (CROs), cloud providers and other contractors) to comply with applicable privacy, data protection, cybersecurity or related obligations could result in regulatory investigations or enforcement action, civil claims, contractual liability, fines, penalties, reputational damage, loss of trust and increased compliance costs, any of which could have a material adverse effect on PYC's business, financial condition and prospects.</p>
Underwriting risk	<p>PYC has entered into an underwriting agreement with the Underwriters pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement.</p> <p>Failure or a delay to subscribe and pay for Shortfall Shares by one or more Underwriters could have an adverse impact on the amount of proceeds raised under the Offer. While PYC reserves the right to place any shares not taken up by the Underwriters within 3 months of the close of Retail Entitlement Offer, there is no guarantee that PYC can issue these shares at price that is higher or equal to the Offer Price. Further there is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in PYC being unable to finance the continuation of its planned research and development programs, which in turn would have an adverse effect on PYC's operations, financial results and prospects.</p>

Appendix A: Key Risks continued

Economic risk and market forces	Any deterioration in the domestic and global economy may have a material adverse effect on the performance of PYC's business. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, and may manifest themselves in ways that are not currently foreseeable. Other factors including, but not limited to, geo-political stability (including hostilities and acts of terrorism), stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on PYC's activities, operating costs and profit margins. These factors are beyond the control of PYC and its directors. PYC and its directors cannot, to any degree of certainty, predict how these factors may impact PYC.
Share investment	There are risks associated with any investment in equity capital and stock markets. The market price of PYC shares will fluctuate due to various factors, many of which are out of PYC's control, such as general movements in the stock markets, recommendations by brokers and analysts, changes in inflation rates and interest rates, changes in government, fiscal, monetary and regulatory policies, global geopolitical events and hostilities, acts of terrorism and investor perceptions. As a consequence, PYC shares may trade at a higher or lower price than the issue price of the Offer shares. Equity capital markets are subject to significant volatility and PYC, its directors and its management cannot guarantee the performance of the shares issued under the Offer.
Dilution risk	Existing shareholders who do not participate in the Offer will be diluted as a result of the issue of new shares. Even if a shareholder takes up all of their entitlement under the Entitlement Offer, their percentage holding in PYC may still be diluted by the Placement. In the future, PYC may decide to issue additional shares to raise funds for operations or acquisitions the company decides to make, and shareholders may be diluted as a result.
Liquidity risk	There is no guarantee of an active market for PYC shares or that the price of PYC shares will increase. Shareholders who wish to sell their Offer shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of PYC shares may result in a loss of money invested for shareholders.
Shareholder rights	As an Australian incorporated company listed on the ASX, the rights of PYC's shareholders are governed by Australian law, the ASX listing rules and PYC's constitution. These rights may differ from those of shareholders in companies incorporated or listed in other jurisdictions, including the United States.
Taxation	Changes to taxation laws and in the way taxation laws are interpreted may impact the tax liabilities of PYC, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Frequent changes to taxation laws may cause compliance issues and any failure by PYC to comply with evolving laws may increase its tax liabilities or expose the company to enforcement action. An investment in shares involves tax considerations that differ for each investor. Investors should consult with a tax professional in connection with any investment in PYC.



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Appendix B: International Offer Restrictions

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This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Appendix B: International Offer Restrictions (continued)



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix B: International Offer Restrictions (continued)



Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United States

Shareholders in the United States are not eligible to participate in the Entitlement Offer.

The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) and may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.



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Appendix C: Summary of Underwriting Agreement

Appendix C: Summary of Underwriting Agreement



The Company has entered into the Underwriting Agreement with 7 large existing shareholders. The Underwriters are McCusker Holdings Pty Ltd, Masali Pty Ltd, Selwood Barton Pty Ltd, Custom Binders Pty Ltd, Mr. John Baird, Argyle Ranges Trust and Mr. Toby Pinwill. None of the Underwriters are or have been substantial shareholders of the Company for the purposes of LR 10.11 in the past 6 months.

The material terms of the Underwriting Agreement are summarised below.

Scope of Underwriting

Subject to the Conditions (as defined below), the Underwriters have agreed to underwrite, in their respective proportions based on each of their committed amounts, up to a total of \$200 million of the Entitlement Offer. Under the Underwriting Agreement, the Underwriters have an obligation to subscribe for, in their respective proportions, such number of shares not taken up under the Entitlement Offer (including under the top-up facility) that will result in the Company raising a total of \$600 million under the Placement and Entitlement Offer.

Each Underwriter is individually responsible for underwriting up to its own committed amount.

Underwriting Fees

The Company will pay an underwriting fee of 6% of the underwritten amount committed by each Underwriter.

Sub-underwriting

Underwriters may appoint sub-underwriters and will be solely responsible for paying any commissions and other fees or costs to any appointed sub-underwriters

Other material terms

The obligations of the Underwriters under the Underwriting Agreement are subject to the following conditions (Conditions):

- the Offer being announced before 10.00am (AEDT) on Wednesday, 4 February 2026; and
- the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfalls under the Institutional Entitlement Offer) is at least \$400 million.

The Company may terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer. The Underwriters do not have express termination rights.

Each Underwriter gives representations and warranties in favour of the Company including in respect of its capacity to carry out its obligations under the Underwriting Agreement. The Company gives limited warranties in favour of the Underwriters about its capacity and authority to enter into and perform the obligations under the Underwriting Agreement.