



23 FEBRUARY 2026

APPENDIX 4D AND INTERIM FINANCIAL STATEMENTS

PERTH, Australia and SAN FRANCISCO, California – 23 February 2026

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company), submits the following Appendix 4D and 31 December 2025 Interim Financial Statements.

This ASX announcement was approved and authorised for release by the Board of PYC Therapeutics Ltd.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – the indications with the highest likelihood of success in clinical development ¹.

For more information, visit pyctx.com, or follow us on [LinkedIn](#).

Forward looking statements

Any forward-looking statements in this ASX announcement have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations, and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside the Company's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this ASX announcement include known and unknown risks. Because actual results could differ materially to assumptions made and the Company's current intentions, plans, expectations, and beliefs about the future, you are urged to view all forward-looking statements contained in this ASX announcement with caution. The Company undertakes no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.

¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank
<https://doi.org/10.1101/2020.11.02.2022232>

This ASX announcement should not be relied on as a recommendation or forecast by the Company. Nothing in this ASX announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.

CONTACT US

Investor relations and media contact
investor@pyctx.com



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1. Company details

Name of entity:	PYC Therapeutics Limited and its controlled entities
ABN:	48 098 391 961
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				\$
Revenues from ordinary activities	down	13%	to	11,039,678
Loss from ordinary activities after tax attributable to the owners of PYC Therapeutics Limited and its controlled entities	down	11%	to	(22,828,638)
Loss for the half-year attributable to the owners of PYC Therapeutics Limited and its controlled entities	down	11%	to	(22,828,638)

Dividends

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

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$22,828,638 (31 December 2024: \$25,572,615).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>24.64</u>	<u>11.09</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Foreign entities

The financial statements have been prepared in accordance with Australian Accounting Standards Board, the Corporations Act 2001 and other mandatory professional reporting requirements.

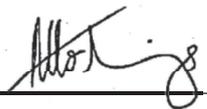
9. Audit qualification or review

The financial statements are subject to a review by the Group's independent auditor and the review report is attached as part of the Interim Report for the half-year ended 31 December 2025.

10. Attachments

The Interim Report of PYC Therapeutics Limited and its controlled entities for the half-year ended 31 December 2025 is attached.

11. Signed

Signed  _____

Rohan Hockings
Executive Director & Chief Executive Officer
Perth

Date: 23 February 2026

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PYC Therapeutics Limited and its controlled entities

ABN 48 098 391 961

Interim Report - 31 December 2025

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Directors

Peter Coleman: Non-Executive Director and Chairperson – appointed 18 Nov 2025
Dr Rohan Hockings: Executive Director and Chief Executive Officer – resigned 17 Sep 2025, re-appointed 22 Sep 2025
Dr Ian Constable: Non-Executive Director – appointed 22 Sep 2025

Former Directors

Alan Tribe: Non-Executive Director and Chairperson – resigned 18 Nov 2025
Dr Michael Rosenblatt: Non-Executive Director – resigned 22 Sep 2025
Jason Haddock: Non-Executive Director – resigned 22 Sep 2025

Company secretary

Kevin Hart

Registered office

Office 4, Level 1
174 Hampden Road
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

Principal place of business

Harry Perkins Institute
6 Verdun Street
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

Share register

Automic Group
Level 5, 191 St Georges Terrace
Perth Western Australia 6000
Telephone within Australia: 1300 228 664
Telephone outside Australia: +61 2 9698 5414

Auditor

PricewaterhouseCoopers
Level 15, 125 St Georges Terrace
Perth Western Australia 6000

Stock exchange listing

PYC Therapeutics Limited and its controlled entities shares are listed on the Australian Securities Exchange (ASX code: PYC)

Website

www.pyctx.com

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of PYC Therapeutics Limited and its controlled entities (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Review of operations

PYC Therapeutics is a clinical-stage biotechnology company developing a pipeline of precision medicines for patients who have genetic diseases and no treatment options available today. The Company combines its proprietary drug delivery platform with its precision drug design capability to create novel therapeutics within the rapidly growing RNA therapeutic class. PYC has four first-in-class drug candidates in its pipeline - each of which addresses the underlying cause of the relevant disease.

During the six months ended 31 December 2025, the Company made material progress in all four drug development programs including:

- PYC-003 for Polycystic Kidney Disease (PKD): Completion of dosing of the Phase 1 Single Ascending Dose (SAD) cohorts in healthy volunteers, and commencement of Part B of the study, involving the first administration of the drug candidate to patients with ADPKD. Safety data from Part A was presented at the Australian and New Zealand Society of Nephrology conference.
- PYC-002 for Phelan McDermid Syndrome (PMS): Results from successful Non-Human Primate (NHP) studies were presented at the Oligonucleotide Therapeutic Society conference in Budapest, complementing earlier data from patient-derived brain cells. The program is currently progressing through Good Laboratory Practice (GLP) toxicology studies, with the company remaining on track to submit an Investigational New Drug (IND) application to the FDA in early 2027 to enable initiation of first-in-human trials.
- VP-001 for Retinitis Pigmentosa Type 11 (RP11): Progression into an Open Label Extension (OLE) of the Multiple Ascending Dose (MAD) study in RP11 patients. Data from ongoing phase 1/2 studies was presented showing sustained vision improvement in patients treated with VP-001 compared to natural history controls. The Company has finalized preparations for a Type D meeting with the FDA in early 2026. This meeting aims to confirm the design of a registrational trial/s to support a future New Drug Application (NDA).
- PYC-001 for Autosomal Dominant Optic Atrophy (ADOA): Completed dosing of its third and final patient cohort in the Phase 1 Single Ascending Dose (SAD) study with presentation of data from this SAD study at the NeuroOphthalmology Society of Australia conference. In addition, the Company commenced dosing in a global repeat-dose study directed towards establishing clinical proof of concept for this investigational drug candidate in the ADOA patient population.

Subsequent to the end of the period, the Company launched a capital raising for up to \$653 million to extend the Company's cash runway to CY30¹ and advance all four pipeline programs through critical human efficacy read-outs. As announced to the ASX on 4 February 2026, the Company will raise a minimum of \$600m before costs through the financing².

Results of Operations

- Operating loss after tax attributable to the owners of PYC Therapeutics Limited and its controlled entities for the half-year ended 31 December 2025 was \$22,828,638 (31 December 2024: loss after tax: \$25,572,615)
- Consolidated cash position at 31 December 2025 was \$120,691,604.
- Expenditure for the half year was \$34,159,586 (31 December 2024: \$38,558,169). The decrease in expenditure is due to the timing of material milestone payments across chemistry, manufacturing and controls (CMC), non-clinical studies and clinical trials, as well as a reduction in new drug discovery initiatives.

¹ Refer ASX announcement and presentation 2 February 2026 for details of offer and risks associated with forecasts made on progression of programs.

² Subject to successful completion of the Underwriting Agreement disclosed to the ASX on 2 February 2026

Significant changes in the state of affairs

During the half-year ended 31 December 2025, there were changes to the composition of the Board. Mr Alan Tribe stepped down as Chairman, and two Non-Executive Directors resigned from the Board. Mr Peter Coleman was appointed as Non-Executive Director and Chairman and Mr Ian Constable was appointed and elected as a Non-Executive Director, as disclosed in the Corporate Directory.

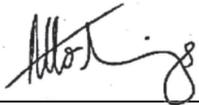
Other than the changes to the Board noted above, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

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

On behalf of the Directors



Rohan Hockings
Executive Director & Chief Executive Officer

23 February 2026



Auditor's Independence Declaration

As lead auditor of PYC Therapeutics Limited's financial report for the half-year ended 31 December 2025

I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'Adam Thompson'.

Adam Thompson
Partner
PricewaterhouseCoopers

Perth
23 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,
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General information

The financial statements cover PYC Therapeutics Limited and its controlled entities as a consolidated entity consisting of PYC Therapeutics Limited and its controlled entities at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PYC Therapeutics Limited and its controlled entities' functional and presentation currency.

PYC Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Office 4, Level 1
174 Hampden Road
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

Principal place of business

Harry Perkins Institute
6 Verdun Street
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 February 2026. The Directors have the power to amend and reissue the financial statements.

PYC Therapeutics Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income	3	11,039,678	12,692,134
Total revenue		<u>11,039,678</u>	<u>12,692,134</u>
Expenses			
Research and development expenditure	4	(30,707,466)	(35,711,141)
General and administrative expenses	5	(3,428,426)	(2,818,679)
Finance costs		(23,694)	(28,349)
Total expenses		<u>(34,159,586)</u>	<u>(38,558,169)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		(23,119,908)	(25,866,035)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(23,119,908)</u>	<u>(25,866,035)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(291,270)	(293,420)
Owners of PYC Therapeutics Limited and its controlled entities		<u>(22,828,638)</u>	<u>(25,572,615)</u>
		<u>(23,119,908)</u>	<u>(25,866,035)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(291,270)	(293,420)
Owners of PYC Therapeutics Limited and its controlled entities		<u>(22,828,638)</u>	<u>(25,572,615)</u>
		<u>(23,119,908)</u>	<u>(25,866,035)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of PYC Therapeutics Limited and its controlled entities			
Basic earnings per share		(3.91)	(5.48)
Diluted earnings per share		(3.91)	(5.48)
Earnings per share for loss attributable to the owners of PYC Therapeutics Limited and its controlled entities			
Basic earnings per share		(3.91)	(5.48)
Diluted earnings per share		(3.91)	(5.48)

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

PYC Therapeutics Limited and its controlled entities
Consolidated statement of financial position
As at 31 December 2025



	Note	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		120,691,604	153,050,216
Trade and other receivables		32,586,000	24,068,149
Other assets		460,932	407,834
Total current assets		<u>153,738,536</u>	<u>177,526,199</u>
Non-current assets			
Property, plant and equipment		877,921	945,871
Right-of-use assets		763,828	957,178
Intangibles		3,750,000	3,850,000
Total non-current assets		<u>5,391,749</u>	<u>5,753,049</u>
Total assets		<u>159,130,285</u>	<u>183,279,248</u>
Liabilities			
Current liabilities			
Trade and other payables		9,555,522	10,935,026
Lease liabilities		390,153	398,755
Employee benefits		1,065,006	983,085
Total current liabilities		<u>11,010,681</u>	<u>12,316,866</u>
Non-current liabilities			
Lease liabilities		436,930	624,987
Employee benefits		354,538	328,974
Total non-current liabilities		<u>791,468</u>	<u>953,961</u>
Total liabilities		<u>11,802,149</u>	<u>13,270,827</u>
Net assets		<u>147,328,136</u>	<u>170,008,421</u>
Equity			
Issued capital	6	369,589,374	369,589,374
Reserves		6,623,399	6,183,776
Accumulated losses		(229,028,165)	(206,199,527)
Equity attributable to the owners of PYC Therapeutics Limited and its controlled entities		147,184,608	169,573,623
Non-controlling interest		143,528	434,798
Total equity		<u>147,328,136</u>	<u>170,008,421</u>

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

PYC Therapeutics Limited and its controlled entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$	Share based payment reserve \$	Transactions with NCI reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Consolidated							
Balance at 1 July 2024	230,575,898	3,992,083	1,937,791	(115,272)	(155,894,848)	559,118	81,054,770
Loss after income tax expense for the half-year	-	-	-	-	(25,572,615)	(293,420)	(25,866,035)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(25,572,615)	(293,420)	(25,866,035)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	489,105	-	-	-	-	489,105
Contributions of equity	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	-	-
Foreign currency transaction reserve	-	-	-	25,646	-	-	25,646
Balance at 31 December 2024	<u>230,575,898</u>	<u>4,481,188</u>	<u>1,937,791</u>	<u>(89,626)</u>	<u>(181,467,463)</u>	<u>265,698</u>	<u>55,703,486</u>

	Issued capital \$	Share based payment reserve \$	Transactions with NCI reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Consolidated							
Balance at 1 July 2025	369,589,374	4,966,076	1,353,616	(135,916)	(206,199,527)	434,798	170,008,421
Loss after income tax expense for the half-year	-	-	-	-	(22,828,638)	(291,270)	(23,119,908)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(22,828,638)	(291,270)	(23,119,908)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	455,563	-	-	-	-	455,563
Contributions of equity	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	-	-
Foreign currency transaction reserve	-	-	-	(15,940)	-	-	(15,940)
Balance at 31 December 2025	<u>369,589,374</u>	<u>5,421,639</u>	<u>1,353,616</u>	<u>(151,856)</u>	<u>(229,028,165)</u>	<u>143,528</u>	<u>147,328,136</u>

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

PYC Therapeutics Limited and its controlled entities
Consolidated statement of cash flows
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(34,187,509)	(35,491,673)
R&D tax incentive received	521,813	17,309,135
Interest received	2,481,235	1,195,000
Interest paid leases	<u>(23,693)</u>	<u>(28,349)</u>
Net cash used in operating activities	<u>(31,208,154)</u>	<u>(17,015,887)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(240,895)</u>	<u>(752,497)</u>
Net cash used in investing activities	<u>(240,895)</u>	<u>(752,497)</u>
Cash flows from financing activities		
Proceeds from the issue of share capital	-	-
Principal elements of lease payments	<u>(196,660)</u>	<u>(172,811)</u>
Net cash used in financing activities	<u>(196,660)</u>	<u>(172,811)</u>
Net decrease in cash and cash equivalents	(31,645,709)	(17,941,195)
Cash and cash equivalents at the beginning of the financial half-year	153,050,216	66,874,579
Effects of exchange rate changes on cash and cash equivalents	<u>(712,903)</u>	<u>319,950</u>
Cash and cash equivalents at the end of the financial half-year	<u>120,691,604</u>	<u>49,253,334</u>

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

Note 1. Material accounting policies

Basis of preparation

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

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Operating segments

Identification of reportable operating segments

The Group comprises a single business segment comprising discovery and development of novel RNA therapeutics, with a single geographical location in Australia. There is an office in the US to drive formal drug development activities including regulatory engagement as well as engagements with prospective investors and business development partners. At this stage the US location is not considered a material segment separate from the Australian operations. The segment details are therefore fully reflected in the results and balances reported in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position.

The Group is primarily focused on discovering and developing novel RNA therapeutics for the treatment of genetic diseases.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM of the Group is considered to be the CEO, Dr Rohan Hockings. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 3. Other income

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
R&D tax incentive	8,902,110	11,837,074
Interest income	2,137,568	855,060
Other income	<u>11,039,678</u>	<u>12,692,134</u>

The R&D Tax Incentive Scheme is an Australian Federal Government program under which eligible companies with annual aggregated revenue of less than \$20 million can receive cash amounts equal to 43.5% of eligible research and development expenditures from the Australian Taxation Office (ATO). The R&D Tax Incentive Scheme relates to eligible expenditure incurred in Australia relating to the Group's R&D activities. The R&D tax incentive is applied annually to eligible expenditure incurred during the Group's financial year following annual application to AusIndustry, an Australian governmental agency, and subsequent filing of its Income Tax Return with the ATO after the financial year end.

Note 3. Other income (continued)

R&D Tax Incentive is recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the incentives will be received. The incentive recognised for the period ending 31 December 2025 is an estimated receivable related to expenditure incurred in 1H FY26 (2H CY25) which will be receivable upon receipt of annual registration with AusIndustry and subsequent lodgement of the FY26 income tax return. The incentive recognised for the period ending 31 December 2024 was associated with the eligible expenditure incurred for 1H FY25 (2H CY24). The R&D Tax Incentive recognised in the FY25 income tax return is expected to be received in Q3 of FY26 (Q1 CY26).

Note 4. Research and development expenditure

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Research and development expenses	<u>30,707,466</u>	<u>35,711,141</u>

The accounting standards do not permit the capitalisation of development expenditure in circumstances where the Group cannot demonstrate sustainable revenue generation derived from the results of the expenditure. Research expenditure must be expensed under accounting standards. The expenditure incurred in relation to obtaining and maintaining patent protection have been expensed.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit or loss and other comprehensive income as an expense as incurred. The Group does not currently undertake development activities as defined in AASB 138 Intangible Assets and therefore has not capitalised development expenditure.

Employee benefits expenses included in research and development expenditure:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Employee benefits expenses	<u>6,612,470</u>	<u>6,071,285</u>

Note 5. General and administrative expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Employee benefits expenses	1,346,062	1,142,662
Share-based payment expenses	455,563	489,105
Professional services	130,895	223,764
Depreciation and amortisation	302,802	294,909
Insurances	127,446	123,145
Travel and accommodation	20,058	125,433
Audit	50,000	45,000
Net foreign exchange loss/(gain)	509,117	(53,474)
Other administrative expenses	486,483	428,135
General and administrative expenses	<u>3,428,426</u>	<u>2,818,679</u>

Note 6. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>583,260,448</u>	<u>583,260,448</u>	<u>369,589,374</u>	<u>369,589,374</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

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

Note 7. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy.

Name	Country of incorporation	Principal activities	Parent ownership interest	Non-controlling interest	Parent ownership interest	Non-controlling interest
			Dec 2025	Dec 2025	June 2025	June 2025
Vision Pharma Pty Ltd	Australia	Drug development	97.1%	2.9%	97.1%	2.9%

Note 8. Dividends

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

Note 9. Events after the reporting period

On 2 February 2026, the Company announced an equity capital raising to support the advancement of its clinical pipeline. The capital raising comprises a placement of approximately A\$128 million to leading US specialist life sciences investors and a 3-for-5 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to raise up to approximately A\$525 million (before costs), together up to approximately A\$653 million in aggregate (Placement and Entitlement Offer). Under the Entitlement Offer, eligible shareholders were invited to subscribe for new fully paid ordinary shares at an offer price of A\$1.50 per share, representing a discount to recent trading levels. The Company received binding commitments for a substantial proportion of the capital raising, including institutional and underwriting support, with settlement of the Placement and institutional component of the Entitlement Offer expected to occur in February 2026 and the retail Entitlement Offer closing in late February 2026.

Note 10. Share-based payments

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	5,803,334	\$1.640	5,060,000	\$1.640
Granted	2,000,000	\$1.800	1,400,000	\$2.184
Forfeited	-	-	-	-
Expired	(1,073,334)	\$1.675	(50,000)	\$1.700
Outstanding at the end of the financial half-year	<u>6,730,000</u>	\$1.932	<u>6,410,000</u>	\$1.900

Note 10. Share-based payments (continued)

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
23/03/2021	28/02/2031	\$1.70	200,000	-	-	-	200,000
23/03/2021	23/03/2031	\$1.70	250,000	-	-	-	250,000
23/03/2021	29/03/2031	\$1.70	250,000	-	-	-	250,000
23/11/2021	23/11/2024	\$1.70	50,000	-	-	(50,000)	-
20/04/2022	20/04/2026	\$1.70	240,000	-	-	-	240,000
30/09/2022	30/09/2026	\$1.70	500,000	-	-	-	500,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
26/09/2022	26/09/2026	\$1.70	110,000	-	-	-	110,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
30/09/2022	30/09/2026	\$1.70	120,000	-	-	-	120,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	180,000	-	-	-	180,000
10/02/2023	10/02/2027	\$1.70	150,000	-	-	-	150,000
28/09/2023	28/09/2027	\$0.90	100,000	-	-	-	100,000
01/10/2023	01/10/2027	\$0.90	250,000	-	-	-	250,000
22/05/2024	22/05/2028	\$1.70	2,100,000	-	-	-	2,100,000
01/07/2024	01/07/2028	\$1.70	-	200,000	-	-	200,000
12/11/2024	12/11/2028	\$3.00	-	1,200,000	-	-	1,200,000
			5,060,000	1,400,000	-	(50,000)	6,410,000

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the half-year
23/03/2021	28/02/2031	\$1.70	200,000	-	-	(200,000)	-
23/03/2021	23/03/2031	\$1.70	250,000	-	-	(250,000)	-
23/03/2021	29/03/2031	\$1.70	250,000	-	-	(250,000)	-
20/04/2022	20/04/2026	\$1.70	240,000	-	-	-	240,000
30/09/2022	30/09/2026	\$1.70	1,430,000	-	-	(190,000)	1,240,000
10/02/2023	10/02/2027	\$1.70	50,000	-	-	(50,000)	-
28/09/2023	28/09/2027	\$0.90	33,334	-	-	(33,334)	-
01/10/2023	01/10/2027	\$0.90	250,000	-	-	-	250,000
22/05/2024	22/05/2028	\$1.70	1,700,000	-	-	(100,000)	1,600,000
01/07/2024	01/07/2028	\$1.70	200,000	-	-	-	200,000
12/11/2024	12/11/2028	\$3.00	1,200,000	-	-	-	1,200,000
12/11/2025	19/11/2028	\$1.80	-	2,000,000	-	-	2,000,000
			5,803,334	2,000,000	-	(1,073,334)	6,730,000

Note 10. Share-based payments (continued)

The options that expired during the period primarily relate to share-based payment awards forfeited upon cessation of employment, in accordance with the terms of the relevant employee incentive plans.

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 Dec 2025 Numbers	31 Dec 2024 Numbers
23/03/2021	23/03/2031	-	250,000
23/03/2021	29/03/2031	-	250,000
23/03/2021	28/02/2031	-	200,000
30/09/2022	30/09/2026	1,240,000	400,000
20/04/2022	20/04/2026	240,000	60,000
10/02/2023	10/02/2027	-	50,000
11/10/2023	12/10/2027	-	33,333
11/10/2023	12/10/2027	250,000	250,000
22/05/2024	22/05/2028	533,333	-
01/07/2024	01/07/2028	66,667	-
12/11/2024	12/11/2028	400,000	-
		<u>2,730,000</u>	<u>1,493,333</u>

The weighted average exercise share price during the financial half-year was \$1.93 (Dec 2024 \$1.90).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 2.73 years (Dec 2024: 3.27 years).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
12/11/2025	19/11/2028	\$1.19	\$1.80	60.00%	-	3.9%	\$0.37

PYC Therapeutics Limited and its controlled entities
Directors' declaration
31 December 2025



In the Directors' opinion:

- the attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Rohan Hockings', written over a horizontal line.

Rohan Hockings
Executive Director & Chief Executive Officer

23 February 2026



Independent auditor's review report to the members of PYC Therapeutics Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PYC Therapeutics Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of changes in equity, consolidated statement of cash flows, consolidated statement of profit or loss and other comprehensive income, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

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

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

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

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

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

A handwritten signature in black ink that reads 'Priewinterhouse Caspers'.

by

A handwritten signature in black ink that reads 'Adam Thompson'.

Adam Thompson
Partner

Perth
23 February 2026