QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

Melbourne, Australia – 30 April 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide an update on the Company's continuing progress during the quarter ended 31 March 2026.

Key Points

- **Non-renounceable entitlement offer raised $2.2 million to progress HMBD-002 program.** Eligible shareholders were able to subscribe for two new shares for every five shares held, at an offer price of $0.005, with the shortfall placed substantially to new investors.

- **HMBD-002 abstracts accepted at premier international scientific conferences for presentation in April and May 2026**. The Company has had an abstract accepted to the American Association for Cancer Research (AACR) Annual Meeting in San Diego, CA, which will be held from 17-22 April 2026. A team of researchers working at QIMR Berghofer Institute in Brisbane, Queensland, have had an abstract accepted to the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, IL, which will be held from 29 May – 2 June 2026.

- **Manufacture of new batch of drug substance initiated by Hummingbird Bioscience.** Per contract, the manufacture is the administrative and financial responsibility of Hummingbird. Drug substance manufacture is scheduled to be completed in June 2026.

"Our focus since the beginning of the year has been on preparation for the planned phase II clinical trial of HMBD-002," commented Percheron CEO, Dr James Garner. "We have invested significant work in developing the clinical trial design into a detailed protocol. Our licensor has commenced manufacture of a new batch of drug substance for use in the trial, which was a provision of the license agreement we executed with them last year. We have solicited bids from several international contract research organisations to conduct the study, and we expect to make a final decision on the chosen partner in the near future. Meanwhile, we are excited to have had the opportunity to share positive data from the phase I study of HMBD-002 at ASCO, and we look forward to seeing interesting new preclinical data from our collaboration with QIMR shared at the ASCO conference in late May."

$2.2 million raised in Entitlement Offer to progress HMBD-002 program

On 16 March 2026, the Company announced a non-renounceable entitlement offer to eligible shareholders, under a prospectus filed with the Australian Securities and Investments Commission. Under the offer, eligible shareholders were able to subscribe for two new shares for every five shares held, at an offer price of $0.005. Every two shares issued under the offer were accompanied by one unlisted option, with a strike price of $0.01, and expiry two years from the date of issue.

In total, 376 eligible holdings subscribed for new shares under the entitlement offer. On its conclusion, the shortfall was placed to new sophisticated and institutional investors. Blue Ocean Equities and Cygnet Capital served as joint lead managers to the transaction. The entitlement offer raised approximately $2.2 million before associated costs.

The Company intends to apply the funds raised to progress the development of HMBD-002, which it plans to take into a phase II clinical trial in 2H CY2026, and for working capital purposes.

HMBD-002 abstracts accepted to international scientific conferences

On 19 February 2026, the Company announced that it had had an abstract accepted for presentation at the American Association for Cancer Research (AACR) Annual Meeting, which is scheduled to be held in San Diego, CA, from 17-22 April 2026.

The AACR Annual Meeting is one of the most important scientific conferences in cancer research. The 2025 meeting attracted more than 22,000 attendees from 85 countries and territories. In addition to the world's foremost oncology researchers, the conference is attended by delegates from pharmaceutical companies and investors and has become a valuable forum for companies to share new data and results.

Percheron's abstract principally discussed the results of the recently completed phase I study of HMBD-002 in patients with advanced cancer. The study was conducted in 48 patients with advanced cancer, at six leading cancer centres in the United States. It showed HMBD-002 to be generally safe and well-tolerated, both as monotherapy and in combination with Keytruda (pembrolizumab). A number of patients showed indications of potential clinical benefit.

On 30 March 2026, the Company announced that a team at QIMR Berghofer, a leading cancer research institute based in Brisbane, Queensland, had had an abstract accepted for presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting, which is scheduled to be held in Chicago, IL, from 29 May – 2 June 2026.

The ASCO Annual Meeting is widely regarded as the foremost annual conference for practising oncologists and clinical researchers, as well as a key event for investors and pharmaceutical companies. It typically attracts up to 50,000 attendees from over 100 countries and territories. In 2025, more than 7,500 abstracts were submitted to ASCO

for consideration, with only a minority of those being selected for oral or poster presentations.

QIMR Berghofer is one of the leading independent medical research institutes in Australia, with a focus on cancer, infectious disease, and mental health. It employs more than 1,000 staff across a wide range of disciplines, and houses more than 60 laboratories.

The QIMR abstract is the culmination of a research collaboration initiated between Percheron and QIMR in 2H CY2025 to further explore the biological activity of HMBD-002 and to identify potential biomarkers that may be used in future clinical trials. The project has been led by Professor Sudha Rao, a leading expert on the use of immunotherapy in cancer.

Manufacture of clinical trial material initiated

In March 2026, Percheron's licensor, Hummingbird Bioscience, initiated manufacture of a new batch of drug substance for use in clinical trials. The material is being produced under Hummingbird's oversight and expense at a specialist third-party contract manufacturer in Asia. As part of the license agreement between Percheron and Hummingbird signed in June 2025, Hummingbird is obliged to procure the manufacture of one batch of drug substance on Percheron's behalf.

The initial phase of manufacture was completed in April 2026, and all relevant parameters were observed to be within expected limits. Final testing, analysis, and release of the material is expected to be completed in June 2026. Percheron will then arrange for the drug substance to be filled into vials for use in clinical trials, with final production complete in August 2026.

Percheron's investor hub

Shareholders can sign up to the investor hub using the instructions below:

How to sign up for the Percheron Therapeutics investor hub:

1. Visit **percherontx.com/auth/signup**
2. Follow the prompts to sign up for our investor hub account
3. Complete your account profile

Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the **Percheron Therapeutics** team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

Financial Position

As noted in the accompanying unaudited quarterly cashflow report (Appendix 4C), the Company closed the quarter ending 31 March 2026 with a cash balance of $3.10 million, compared to $4.46 million at the end of the previous quarter. It should be highlighted that this figure predates the capital raised in April 2026 and is therefore no longer reflective of the Company's financial position.

Net cash outflows from operating activities for the quarter were $1.36 million, of which $0.70 million represented research and development expenditure, with the balance substantially reflecting the Company's corporate overheads.

The accompanying unaudited quarterly cashflow report shows a figure of 2.3 quarters for the Company's forecast runway. The Company notes that this calculation assumes steady-state expenditure that is similar quarter-to-quarter. Moreover, as noted previously, the calculation is made prior to the Company's recent capital raise and is therefore no longer reflective of the Company's financial position.

The Company made payments to related parties of the entity as disclosed in Item 6 of the Appendix 4C amounting to approximately $0.21 million. These payments represent salaries, directors' fees, and consulting fees on normal commercial terms.

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About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well tolerated, and Percheron aims to commence further clinical trials in CY2026. For further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

This announcement has been authorized for release to the Australian Securities Exchange by the Board of Directors.

Appendix 4C

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

Name of entity	
Percheron Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
41 095 060 745	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(700)	(3,178)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(142)	(318)
	(d) leased assets	(6)	(24)
	(e) staff costs	(360)	(1,099)
	(f) administration and corporate costs	(180)	(956)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	146
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,430
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,355)**	**(3,999)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	(3,068)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(3,068)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,456	10,168
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,355)	(3,999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3,068)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,101**	**3,101**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,601	606
5.2	Call deposits	1,500	3,850
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,101**	**4,456**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 [1]	209
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

1. Director fees and salary payments made to Directors of the Company during 1 January 2026 and 31 March 2026.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Corporate Credit Cards)	40	-
7.4	**Total financing facilities**	40	-

7.5	**Unused financing facilities available at quarter end**	40

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Credit card facility – American Express

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,355)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,101
8.3	Unused finance facilities available at quarter end (item 7.5)	40
8.4	Total available funding (item 8.2 + item 8.3)	**3,141**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.3

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board of Directors of Percheron Therapeutics Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.