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PERCHERON THERAPEUTICS LIMITED ANNUAL REPORT

Melbourne, Australia – 19 August 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), advises that due to an inadvertent error during the external design and production process for the electronic Annual Report released to the ASX on 19 August 2026, the final page of the Independent Auditor Report was omitted.

There is no change to the auditor's opinion or the financial statements contained in the Annual Report.

~ ENDS ~

About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: ATHJF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for rare diseases. The company's lead program is avicursen (ATL1102), an antisense oligonucleotide targeting the CD49d receptor. Avicursen is currently the subject of an ongoing international phase IIb clinical trial for the treatment of non-ambulant patients with Duchenne Muscular Dystrophy (DMD), for which data is expected in December CY2024. The company previously reported promising results from an exploratory phase IIa study of in the same population and has been awarded orphan drug designation (ODD) and rare pediatric disease designation (RPDD) by the US FDA.

For more information, please contact info@PercheronTx.com.

This announcement has been authorised for release to the Australian Securities Exchange by the Company Secretary

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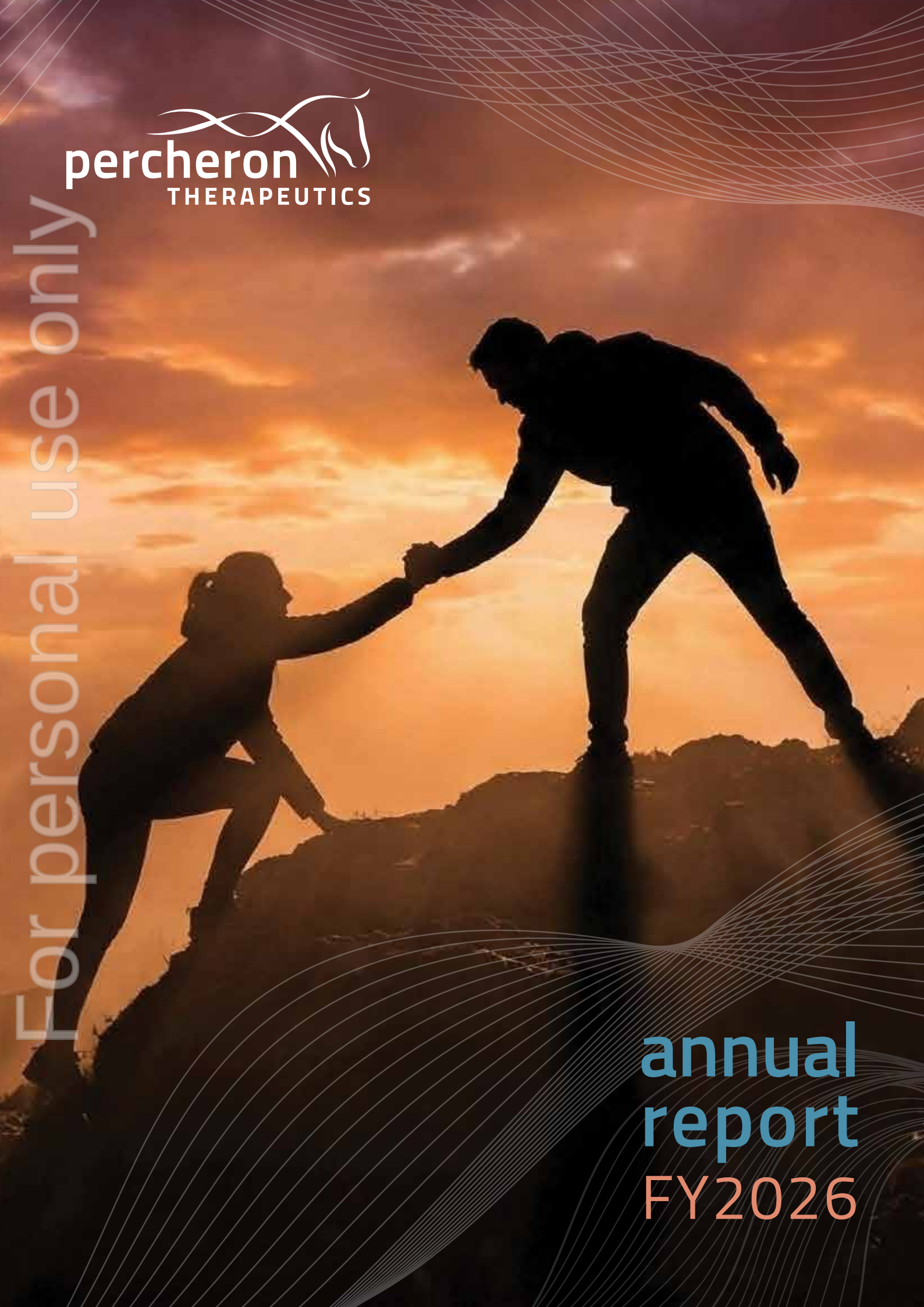

annual report FY2026

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Percheron Therapeutics Limited (ASX: PER)

Appendix 4E

1. Company details

Name of entity:	Percheron Therapeutics Limited
ABN:	41 095 060 745
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

The results of Percheron Therapeutics Limited for the Year Ended 30 June 2026 are as follows:

				$
Loss from ordinary activities after tax attributable to the owners of Percheron Therapeutics Limited	down	68%	to	(4,791,745)
Loss for the year attributable to the owners of Percheron Therapeutics Limited	down	68%	to	(4,791,745)

Explanation of Results

The Company reported a loss for the full-year ended 30 June 2026 of $4,791,745 (30 June 2025: $14,921,913). The loss reflects the full expensing of all research and development costs incurred during the period, including the manufacture of clinical trial materials, associated with the advancement of the Company's portfolio of therapeutic assets through clinical development. Additionally, the loss includes non-cash expenses relating to share-based payments of $353,379 (30 June 2025: $1,555,898) and amortisation of intangible assets of $181,897 (30 June 2025: nil). The Company has recognised an amount $696,345 (30 June 2025:$1,429,962) in relation to the expected R&D Rebate for the 2026 financial year.

For further details relating to the current period's results, refer to the Annual Report attached to this document.

Comments

The loss for the Company after providing for income tax amounted to $4,791,745 (30 June 2025: $14,921,913).

3. Dividends

No dividends have been paid or declared by the Company since the beginning of the current reporting period. No dividends were paid for the previous reporting period.

4. Net Tangible Assets Per Share

	Reporting period	Previous period
	¢	¢
Net tangible assets per ordinary security	0.63	0.92

Net tangible assets are defined as net assets of the Company which include both Right-of-Use assets and corresponding lease liabilities as per the introduction from 01 July 2019, of AASB16: "Leases".

5. Status of Audit of Accounts

The Appendix 4E is based on accounts which have been audited. The audit report is included within the annual report which accompanies this Appendix 4E.

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Letter from the Chair

Dear Shareholders,

In almost all respects, Percheron's first year as an oncology company has been a productive and successful one.

As you will be aware, we licensed HMBD-002 into the company in June 2025, and we have made great progress since then in readying the drug to resume clinical trials. We have successfully concluded the phase I study, which reported data in the second half of last year. We have collaborated with our licensor to see a new batch of clinical trial material manufactured in preparation for new studies. We have presented new data at two key international scientific conferences. And in recent months, the World Health Organization has designated the drug 'minperstobart', pointing to its imminent future as a mid-clinical stage asset. As I write, it remains our aim to launch a new clinical trial of HMBD-002 in the second half of CY2026.

Despite this progress, I recognise that the market reaction to Percheron's reincarnation has been sluggish. In my many discussions with shareholders over recent months, the sentiment I hear is invariably one of great enthusiasm toward the company, and corresponding frustration with its valuation.

This has not entirely been a surprise, although it has perhaps nonetheless been a disappointment. The past year has been immensely challenging for ASX-listed biotechs and indeed has continued a multi-year bear market for our sector. In Percheron's case, I suspect that recognition may come only once we are recruiting patients to a new trial. It is, after all, the data from such clinical trials that builds value in a pre-revenue biotech company, and investors need to see a clear path to that data. In that regard, the months ahead will be crucial ones for the company.

Notwithstanding, the Board remains exceptionally positive about the company's prospects. The reasons are simple. We are situated in one of the most exciting areas of modern medicine. We have a drug that has proven itself to be materially differentiated from almost everything that has preceded it, and which has earned the interest and commitment of researchers and clinicians. And we have a clear plan to advance that drug in multiple groups of patients, in a way that is both pragmatic and innovative.

In that respect, we are enormously grateful to the many shareholders, both new and longstanding, who supported the company in its recent oversubscribed capital raise. The proceeds from this transaction have materially improved the company's financial circumstances and leave it in a much stronger position for the work that lies ahead. As we move forward, we will continue to take the fullest possible advantage of the Australian Government's R&D Tax Incentive scheme, and we are also exploring opportunities for potential grant funding. Our success in these endeavours will significantly leverage the investments made by our shareholders.

Our successes to date have been thanks in no small measure to the efforts of our CEO, Dr James Garner. James joined the company in 2023 and has steered it through some turbulent waters. We are sad to lose him as CEO but pleased to have him remain actively involved in the company as a significant shareholder and as a non-executive director.

Our CEO-designate, Dr Michael Baker, brings to the company a wealth of experience in the leadership of a public company and an abundance of energy, and all of us are excited to welcome him on board. Michael's skills in corporate strategy, capital markets, and partnering will be critical to the company as it moves into the next chapter of its existence.

Finally, I should once again take the opportunity to thank my fellow non-executive Director, Dr. Gil Price, who has continued to be a source of strength and wisdom throughout this past year, and the company's management team for their ongoing efforts. Thanks to these individuals, the months ahead should see Percheron resume its position as a clinical stage company, and we believe that will lay a path to a promising future for our company.

Sincerely,

Dr Charmaine Gittleson
Chair of the Board

CEO Report

Dear Shareholders,

At the recent Annual Meeting of the American Society of Clinical Oncology (ASCO), an attendee at Percheron's poster presentation expressed surprise at the remarkable safety profile of HMBD-002. VISTA inhibitors were generally thought to be toxic, he reflected. "I am surprised this drug isn't bigger news."

That researcher's comments encapsulate both the opportunity and the challenge that lie ahead for Percheron in the coming year. Following completion of the phase I study in October 2025, it is clear that we have in our hands a very promising drug candidate. Thanks to the novelty of its design, HMBD-002 appears to have an excellent safety profile, and it is this consideration which has bedevilled many previous attempts to produce similar drugs. Indeed, more than half of all cancer drugs which commence clinical testing fail during phase I. The fact that HMBD-002 has successfully cleared this hurdle materially de-risks the program. Moreover, the drug appears to be no less safe when combined with Keytruda® (pembrolizumab), the most prescribed immuno-oncology therapy, and this fact opens many doors in relation to its future development.

Nevertheless, we have much work to do to raise awareness among clinicians, scientists, partners, and of course investors. We are a small company, and it is a challenge to compete with much larger organisations for the attention of our stakeholders. Nevertheless, we have made great progress over the first half of 2026 in building those relationships and in kindling that interest.

What will it take to translate those sparks into a roaring fire? The first thing, undoubtedly, is time. In the context of partnering, for example, 'big pharma' companies are at present substantially focused on late-stage programs that are well-validated and close to regulatory approval. They will happily pay a premium for such programs, but it has placed a greater onus on smaller companies to demonstrate clinical proof of concept prior to any transaction. In the second quarter, we had several initial discussions with larger companies about future partnering. Their interest in the asset was strong, but they were clear with us that they would need to watch its progress and see further data before they would be in a position to act on that interest.

Thankfully, perhaps, the second thing that will likely change the profile of HMBD-002 will be the commencement of a new clinical trial. When a movie star has not starred in any new work for five years, one begins to suspect that they may have retired. Something similar can sometimes be true of new medicines in development. Returning the drug to the clinic will demonstrate to the world that, unlike many prior VISTA inhibitors, its development remains ongoing, and that further human data will be forthcoming. We believe that this is therefore the most critical next step for HMBD-002, and we have been working every day to move toward that objective.

That task will henceforth be the responsibility of a new CEO, and I could not be more excited to see a leader of Michael Baker's calibre take the company forward to the next stage. I am profoundly confident that Percheron will be in good hands. For myself, I recognise the regret that almost all CEOs face, which is to the leave the job not quite finished, and I wish that our shareholders had seen a more rapid recompense for their patience and commitment to the company. However, I continue to believe that Percheron's best days lie ahead, and I will continue to do everything I can to support the company's future success. I have been tremendously grateful to the Board and to our shareholders for all their support during my tenure.

Finally, none of this would be possible without the dedication of the Percheron team, the openness of our collaborators and research partners, and the commitment of our business partners. We look forward to seeing these labours bear fruit in the year ahead.

James Garner

Dr James Garner
CEO & Managing Director

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Operations Report

Overview of Company's Activities

Percheron Therapeutics Limited ("the Company" or "Percheron") remained a clinical-stage drug development business during the period, albeit with some changes to the composition of its pipeline, as outlined below.

HMBD-002

HMBD-002 is a recombinant, humanised monoclonal IgG4 antibody to human v-domain immunoglobulin suppressor of T-cell activation (VISTA). VISTA is one of a number of novel immuno-oncology targets under investigation, with potential applications to a range of solid tumours and haematological malignancies. By blocking VISTA, HMBD-002 has the potential to reactivate the body's natural defences against cancer, an approach which has been validated by a number of FDA-approved therapies, including Keytruda (pembrolizumab) and Opdivo (nivolumab).

HMBD-002 was previously the subject of a phase I clinical trial (NCT05082610) in patients with advanced solid tumours, conducted in the United States under an Investigational New Drug (IND) application with the US FDA. The trial showed the drug to be very safe and well-tolerated, both as monotherapy and in combination with pembrolizumab, and established appropriate dosing for subsequent trials. Of note, a maximum tolerated dose (MTD) could not formally be determined, due to a scarcity of dose-limiting toxicities (DLTs).

The primary endpoints of the phase I study were safety and tolerability. A number of patients showed evidence of potential clinical response, including a reduction in tumour size of up to 27%. The longest duration of continuous treatment, implying stable disease, was 53 weeks, and several patients remained stable and on treatment for periods in excess of six months.

Following Percheron's licensing of HMBD-002 in June 2025, the Company transferred all extant data and material into its custody and has assumed sponsorship of the open IND application with the US FDA. Percheron has also taken responsibility for the prosecution and maintenance of certain patents relating to HMBD-002, which provide exclusivity for the molecule into the 2040s.

In June 2026, manufacture of a new batch of drug substance for use in future clinical trials was completed by a contract manufacturing organisation under Hummingbird's oversight on Percheron's behalf. The Company expects to complete 'fill and finish' activities during 3Q CY2026.

Preparation is ongoing for a planned international phase II clinical trial of HMBD-002, which will be designed to provide evidence of efficacy, and which the Company aims to commence in 2H CY2026. The study is intended to employ a novel adaptive multi-arm design, which is intended to minimise time, cost, and risk to clinical proof-of-concept, while generating maximally valuable data. The study will explore several tumour types in parallel arms to determine which are the most responsive to the drug. It is expected that the study will be conducted in the United States and Australia and potentially in other countries as needed.

During 1H CY2026, the Company presented HMBD-002 data at several international conferences. In April 2026, results of the completed phase I clinical trial were presented at the Annual Meeting of the American Association of Cancer Research (AACR) in San Diego, CA. The poster presentation aligned with the Company's previous public summaries of the trial data, and confirmed the excellent safety profile of the drug, both as monotherapy and in combination with Keytruda (pembrolizumab).

In June 2026, the Company presented preclinical data from a collaboration with the Queensland Institute of Medical Research (QIMR Berghofer) in Brisbane, QLD. The data explored VISTA expression in breast cancer and identified opportunities for HMBD-002 in that disease, which may be the subject future clinical investigation.

In May 2026, the World Health Organization (WHO) selected 'minperstobart' as the provisional international non-proprietary name for HMBD-002. Once confirmed, this will become the formal designation of the drug, and the HMBD-002 code number will be progressively retired. Confirmation is expected during 1H CY2027.

The Company's key objectives for the HMBD-002 program during FY2027 include the commencement of a new clinical trial with the drug, and a range of activities to further familiarize clinicians, research collaborators, future partners, and investors with the program.

Board & Management

On 10 August 2026 the Company announced the appointment of Dr Michael Baker as Chief Executive Officer. Dr Baker is a highly experienced biotech executive and public company CEO. Dr Baker's remuneration has a reduced cash component of $375,000 per annum, offset by a shareholder-aligned equity component of 75 million Restricted Stock Units (RSUs) tied to share price and tenure milestones. All RSUs will be subject to shareholder approval at a general meeting of the Company. Dr James Garner will remain in his current position until 31 August 2026 to ensure an orderly transition. From 1 September 2026 Dr Garner will remain on the Board of Directors as a non-executive Director to ensure continuity and to provide all possible support to Dr Baker.

R&D Tax Incentive

In August 2025 the Company announced that it had received from the Australian Taxation Office an R&D Tax Incentive refund payment of $1.43 million for the year ended 30 June 2025. The amount received was in relation to the expenditure incurred on eligible R&D activities undertaken in Australia and overseas.

The Company has recognised an amount of $0.70 million in relation to the 2026 financial year.

Directors' Report

Financial Position

As at 30 June 2026, the Company had cash reserves (including Term Deposits) of $4,052,278 (2025: $10,167,856).

Directors

The Board of Directors of Company present their report at the end of, or during, the year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the Board of Directors report as follows:

Dr Charmaine Gittleson MD, BSci, AICD, *Independent Non-Executive Chair*	
Appointed to the Board	22 March 2021
Experience	Charmaine has extensive international experience as a pharmaceutical physician and enterprise leader in pharmaceutical drug development, governance and risk management gained during her 15-year tenure (2005-2020) with global specialty biotechnology company CSL Limited (ASX: CSL). During her time at CSL, Charmaine had at various times accountability for clinical research, medical safety, medical and patient related ethics for development and on market programs, providing leadership in strategic product development, planning and implementation across multiple therapeutic and rare disease areas. Charmaine held the key leadership roles of: Senior Director, Head Safety and Clinical Development (2006-2010) in Melbourne Australia; Vice President Clinical Strategy (2010-2013) and Senior Vice President Clinical Development (2013-2017) in Pennsylvania United States; and Chief Medical Officer in Melbourne from 2017 until her recent retirement from corporate roles in 2020. Charmaine commenced her role as Chair on 28 July, 2021.
Interest in shares & options	2,399,999 ordinary shares and 3,239,999 options over ordinary shares.
Committees	Chair of Remuneration Committee; Member of other Audit Committee and Nominating and Governance Committee.
Directorships held in other listed entities	Polynovo Limited (ASX:PNV) – Appointed 1 April 2026, Imugene Limited – Appointed 26 May 2026
Directorships previously held in other listed entities	Patrys Limited (ASX:PAB) – Resigned on 17 June 2025

Dr Ben Gil Price, *Independent Non-Executive Director*	
Appointed to the Board	4 October 2021
Experience	Gil is an experienced biotech executive and entrepreneur with depth of expertise across clinical asset investment strategy, evaluation, financing and execution. Additional leadership experience includes R&D, Medical, and strategic corporate functions. Between November 2021 and January 2023 he served as Neurobo Pharmaceuticals, President and CEO. Prior to joining Neurobo, Gil was Chief Medical Officer of ProPharma Group, a global industry leader in comprehensive compliance services that span the entire lifecycle of pharmaceuticals, biologics, and devices. Gil was previously responsible for the strategic and tactical management of all business at Drug Safety Solutions. After a successful 20-year history, Drug Safety Solutions was acquired in June 2017 by Linden Capital Partners. From June 2017 to January 2020, Gil served as the Chief Medical Officer for the global ProPharma Group, a Linden subsidiary. Over the years Gil has served on multiple corporate boards, including public, private and not-for-profit. His recent experience, Rexahn Pharmaceuticals, Inc. (NYSE American: RNN) he served on Compensation, Governance, and Business Development. In his previous role with Sarepta Therapeutics NASDAQ: SRPT, he helped to guide the company transition from $80 million market (2008) to its 2019 market cap of $8.4 billion.
Interest in shares & options	5,999,805 shares and 3,000,000 options over ordinary shares.
Committees	Chair of Audit Committee; Member of other Remuneration Committee and Nominating and Governance Committee
Directorships held in other listed entities	Nil
Directorships previously held in other listed entities	Nil

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Dr James Garner, *Managing Director, Chief Executive Officer*	
Appointed to the Board	8 May 2023
Resigned	7 August 2026
Experience	James brings broad experience in drug development and commercialisation, acquired through regional and global roles in the biotech and pharmaceutical sector. His previous responsibilities have included leading phase I-IV clinical trials, product registration, reimbursement, and business development. He possesses strong executive leadership and management skills that have seen him achieve outstanding results over a twenty-year career in the drug development industry, including roles with Biogen, Takeda, IQVIA formerly Quintiles (an international clinical research organisation) and Sanofi in Singapore. Most recently James served as CEO of Kazia Therapeutics Limited (NASDAQ:KZIA), a clinical stage, oncology-focused company where James rebuilt the organisation around a pipeline of novel assets and attracted significant financing via capital markets and non-dilutive opportunities.
Interest in shares & options	74,900,000 shares and 25,390,000 options over ordinary shares.
Committees	Nil
Directorships held in other listed entities	Nil
Directorships previously held in other listed entities	Kazia Therapeutics (NASDAQ: KZIA) – Resigned 1 May 2023.

Key Management Personnel

Ms Deborah Ambrosini, *Company Secretary and Chief Financial Officer*	
Appointed	17 June 2024
Experience	Deborah is a highly experienced CFO and Company Secretary. She is a Fellow of Chartered Accountants Australia and New Zealand with over 20 years' experience in leading financial strategies to facilitate growth plans. Her experience spans the biotechnology, mining, IT communications and financial services sectors. Deborah possesses extensive experience in debt and equity capital raising activities, regulatory compliance, process improvement, investor relations, large contract management and leading all aspects of accounting, budgeting, forecasting and financial analysis. She also has significant experience both nationally and internationally in financial and business planning, compliance and taxation. Deborah has held Director roles in both listed and unlisted entities. Deborah has been a state finalist in the Telstra Business Woman Awards. She was also named as one of the Top 40 pre-eminent business leaders in the highly prestigious WA Business News 40 under 40 awards.

Principal Activities

Percheron Therapeutics Limited ("the Company" or "Percheron") is a clinical-stage biotechnology business developing breakthrough therapies in oncology and rare diseases.

Dividends

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

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Significant Changes in the State of Affairs

On 26 June 2025, the Company announced that it had entered into a worldwide exclusive license agreement with Hummingbird Bioscience ('Hummingbird'), a venture-backed biotechnology company based in Singapore, for HMBD-002, a monoclonal antibody therapy with potential applications in a variety of cancer indications. Under the agreement the Company will pay Hummingbird an upfront amount of USD $3.0 million, contingent milestone payments of up to USD $287 million plus royalties on net sales of the product. The upfront payment will be made in two tranches with USD $2.0 million payable within 20 days of the start date of the agreement. On 10 July 2025, the Company paid USD $2.0 million (AUD $3.08 million) to Hummingbird Bioscience in accordance with the worldwide exclusive license agreement signed on 25 June 2025. The balance of USD $1 million is payable in two equal instalments: the first instalment of 50% is due within 30 days of Hummingbird supplying to the Company the HMBD-002 drug substance to the Company, and the second instalment of 50% is due within 90 days of that same event.

On 16 March 2026, the Company announced an Offer to Eligible Shareholders to acquire two (2) New Shares for every five (5) existing Shares held on the Record Date at an issue price of $0.005 per New Share (Entitlement Offer) together with one (1) free-attaching unlisted option for every two (2) New Shares subscribed for and issued (New Options). The New Options will expire two years from the date of issue and have an exercise price of $0.01 each.

Any New Shares and New Options not validly subscribed for pursuant to the Entitlement Offer were offered to Eligible Shareholders and third-party investors for subscription under a separate offer (Shortfall Offer). Eligible Shareholders who applied for their entitlement in full (and other investors determined by the Directors) were able to apply for additional New Shares and New Options (Shortfall Securities) under the Shortfall Offer, subject at all times to the Directors' discretion to scale back applications under the Shortfall Offer and otherwise in accordance with the allocation policy set out in the Prospectus lodged with ASIC on 16 March 2026. The Shortfall Securities were offered on the same terms as the New Shares and New Options to be issued under the Entitlement Offer.

The Company received strong support in respect of the Offers, raising approximately $0.8 million from Eligible Shareholders, and receiving valid applications for a further $1.4 million from new investors, representing the entire balance of the New Shares.

The ongoing global geopolitical conflicts and heightened international tensions introduce significant uncertainties into the broader macroeconomic environment. While the Group does not have direct material operations in the heavily impacted conflict zones, the broader ramifications including potential supply chain disruptions, increased volatility in foreign currency exchange and capital markets, and fluctuating commodity and energy prices could indirectly affect our operational costs and future financial performance. Management continues to monitor these risks closely.

Significant Events After the Reporting Date

On 3 July 2026 the Company granted 8,100,000 options to employees under the Percheron Therapeutics Limited Employee Share Option Plan (ESOP). The options have an exercise price of $0.004 per option, vest in six equal instalments, and expire on 3 July 2031.

On 10 August 2026 the Company announced the appointment of Dr Michael Baker as Chief Executive Officer. Dr Baker is a highly experienced biotech executive and public company CEO. Dr Baker's remuneration has a reduced cash component of $375,000 per annum, offset by a shareholder-aligned equity component of 75 million Restricted Stock Units (RSUs) tied to share price and tenure milestones. All RSUs will be subject to shareholder approval at a general meeting of the Company. Dr James Garner will remain in his current position until 31 August 2026 to ensure an orderly transition. From 1 September 2026 Dr Garner will remain on the Board of Directors as a non-executive Director to ensure continuity and to provide all possible support to Dr Baker.

There have not been any other matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the financial year, which significantly affected, or may significantly affect the operations of Percheron Therapeutics Limited, the results of those operations or the state of affairs of Percheron Therapeutics Limited in future financial years.

Likely Developments & Expected Results

The likely developments in the Company's operations, to the extent that such matters can be commented upon, are covered in the 'Operations Report'.

Operating & Financial Review

The net loss after tax of the Company for Year Ended 30 June 2026 was $4,791,745 (30 June 2025 loss: $14,921,913) and amortisation of intangible assets of $181,897 (30 June 2025: nil).

Operating & Financial Review *continued*

The loss reflects the full expensing of all research and development costs incurred during the period, including the manufacture of clinical trial materials, associated with the advancement of the Company's portfolio of therapeutic assets through clinical development. Additionally, the loss includes non-cash expenses relating to share-based payments of $353,379 (30 June 2025: $1,555,898) and amortisation of intangible assets of $181,897 (30 June 2025: nil).

In August 2025 the Company announced that it had received from the Australian Taxation Office an R&D Tax Incentive refund payment of $1.43 million for the year ended 30 June 2025. The amount received was in relation to the expenditure incurred on eligible R&D activities undertaken in Australia and overseas. The Company has recognised an amount of $696,345 (30 June 2025:$1,429,962) in relation to the expected R&D Rebate for the 2026 financial year.

The Company had cash reserves of $4,052,278 at 30 June 2026 (30 June 2025: $10,167,856). The 'Operations Report' provides further details regarding the progress made by the Company since the prior financial period, which have contributed to its results for the year.

Risk Management

The Board is responsible for overseeing the establishment and implementation of the risk management system, and to review and assess the effectiveness of the Company's implementation of that system on a regular basis. The Board and senior management will continue to identify the general areas of risk and their impact on the activities of the Company. The potential risk areas for the Company include:

- efficacy, safety and regulatory risk of pre-clinical and clinical pharmaceutical development;
- financial position of the Company and the financial outlook;
- economic outlook and share market activity;
- changing government policy (Australian and overseas);
- competitors' products/research and development programs;
- market demand and market prices for therapeutics;
- environmental regulations;
- ethical issues relating to pharmaceutical research and development;
- the status of partnership and contractor relationships;
- other government regulations including those specifically relating to the biotechnology and health industries; and
- occupational health and safety and equal opportunity law.

Management will continue to perform a regular review of the following:

- the major risks that occur within the business;
- the degree of risk involved;
- the current approach to managing the risk; and
- where appropriate, determine:
- any inadequacies of the current approach; and
- possible new approaches that more efficiently and effectively address the risk.

Biotechnology Companies – Inherent Risks

Pharmaceutical Research & Development (R&D)

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include uncertainty of the outcome of the Company's research results, difficulties or delays in development of any of the Company's research candidates; and general uncertainty related to the scientific development of a new medical therapy.

The Company's drug compounds require significant pre-clinical and human clinical development prior to commercialisation, processes which are uncertain, expensive and time consuming. There may be adverse side effects or inadequate therapeutic efficacy of the Company's research candidates which would prevent further commercialisation. There may be difficulties or delays in the manufacturing or testing of any of the Company's research candidates. There may also be adverse outcomes with the broader clinical application of the chosen technology platform which could have a negative impact on the Company's specific drug development and commercialisation plans.

No assurance can be given that the Company's product development efforts will be successful, that any potential product will be safe and efficacious, that required regulatory and pricing reimbursement approvals will be obtained, that the Company's products will be capable of being produced in commercial quantities at an acceptable cost or at all, that the Company will have access to sufficient capital to successfully advance the products through development or to find suitable development or commercial partners for the development and/or commercialisation of the products and that any products, if introduced, will achieve market acceptance.

In addition, Pharmaceutical R&D activities require a high level of funding over a long period of time to complete the development and commercialisation of pharmaceutical products. There is no assurance that additional funding will be available to the Company in the future or be secured on acceptable terms. If adequate funds are not available, the Company's business will be materially and adversely affected. If the Company is unable to access capital to continue the development of its products, then this could adversely impact on the collaboration and licensing agreement with its key licensing partners. In addition, if the Company is unable to meet certain performance obligations, it may lead to a dispute with its licensing partners. Unresolved disputes may in turn lead to potential termination of the license granted by them to the Company to exploit relevant products, with the relevant product rights then returning to the licensing partner.

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Partnering & Licensing

Due to the significant costs in drug discovery and development it is common for biotechnology companies to partner with larger biotechnology or pharmaceutical companies to help progress drug development. While the Company has previously entered into such licensing agreements with pharmaceutical partners, there is no guarantee that the Company will be able to maintain such partnerships or license its products in the future. There is also no guarantee that the Company will receive back all the data generated by or related intellectual property from its licensing partners. In the event that the Company does license or partner the drugs in its pipeline, there is no assurance as to the attractiveness of the commercial terms nor any guarantee that the agreements will generate a material commercial return for the Company.

Regulatory Approvals

Complex government health regulations, which are subject to change, add uncertainty to obtaining approval to undertake clinical development or obtaining marketing and pricing reimbursement approval for pharmaceutical products. Delays may be experienced in obtaining such approvals, or the regulatory authorities may require repeat of different or expanded animal safety studies or human clinical trials, and these may add to the development cost and delay products from moving into the next phase of drug development and including up to the point of entering the market. This may adversely affect the competitive position of products and the financial value of the research candidates to the Company. There can be no assurance that regulatory clearance will be obtained for a product or that the data obtained from clinical trials will not be subject to varying interpretations. There can be no assurance that the regulatory authorities will agree with the Company's assessment of future clinical trial results or with the suitability of the Company's regulatory submissions for clinical trial, early access or product marketing approval as applicable.

Competition

The Company will always remain subject to the material risk arising from the intense competition that exists in the pharmaceutical industry. A material risk therefore exists that one or more competitive products may be in human clinical development now or may enter into human clinical development in the future. It is possible that a competitor may be in that market sooner than the Company and establish itself as the preferred product.

Technology & Intellectual Property Rights

Securing rights to technology and patents is an integral part of securing potential product value in the outcomes of pharmaceutical R&D. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no assurance that any patents which the Company has in licensed or may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology or try to invalidate the Company's patents, or that it will be commercially viable for the Company to defend against such potential actions of competitors.

Accordingly, investment in companies specialising in drug development must be regarded as highly speculative. The Company strongly recommends that professional investment advice be sought prior to such investments.

Environmental Regulation and Performance

The Company is involved in pharmaceutical research and development, much of which is contracted out to third parties, and it is the Director's understanding that these activities do not create any significant/material environmental impact. To the best of the Company's knowledge, the scientific research activities undertaken by, or on behalf of, the Company are in full compliance with all prescribed environmental regulations.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board Meetings		Nomination & Remuneration Committee		Audit & Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Dr Charmaine Gittleson	13	13	1	1	2	2
Dr Ben Gil Price	13	13	1	1	2	2
Dr James Garner	13	13	1	1	2	2

Committee Membership

As at the date of this report the Company had an Audit Committee and Remuneration Committee, with membership of the committees as follows:

	Audit Committee	Remuneration Committee	Nominating & Governance Committee
Chair	Dr Ben Gil Price	Dr Charmaine Gittleson	N/A
Members	Dr Charmaine Gittleson N/A	Dr Ben Gil Price N/A	Dr Ben Gil Price Dr Charmaine Gittleson

Indemnification & Insurance of Directors & Officers

Under the Company's constitution:

(a) To the extent permitted by law and subject to the restrictions in section 199A and 199B of the *Corporations Act 2001*, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company where the Company requested the officer to accept appointment as Director.

(b) To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the *Corporations Act 2001*, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

The Company has insured its Directors, the Company Secretaries and executive officers for the financial year ended 30 June 2026 under the Company's Directors' and Officers' Liability Insurance Policy, the Company cannot release to any third party or otherwise publish details of the nature of the liabilities insured by the policy or the amount of the premium. Accordingly, the Company relies on section 300(9) of the *Corporations Act 2001* to exempt it from the requirement to disclose the nature of the liability insured against and the premium amount of the relevant policy.

The Company also has in place a Deed of Indemnity, Access and Insurance with each of the Directors. This Deed:

(1) indemnifies the Director to the extent permitted by law and the Constitution against certain liabilities and legal costs incurred by the Director as an officer of any Group Company;

(2) requires the Company to maintain, and pay the premium for, a D&O Policy in respect of the Director; and

(3) provides the Director with access to particular papers and documents requested by the Director for a Permitted Purpose, both during the time that the Director holds office and for a seven year period after the Director ceases to be an officer of any Group Company, on the terms and conditions contained in the Deed.

Indemnification of Auditor

William Buck Audit (Vic) Pty Ltd

To the extent permitted by law, the Company has agreed to indemnify its auditors, William Buck, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify William Buck during or since the financial year.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

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Share Options on Issue as at the Date of the Report

Unissued Shares

The unissued ordinary shares of Percheron Therapeutics Limited under option as at the date of this report were:

Class	Date of Expiry	Exercise Price	No. Under Option
ANPAI	07 Aug 28	$0.070	6,690,000
ANPAJ	30 Jun 28	$0.061	3,000,000
PERAK	04 Jul 29	$0.083	10,000,000
PERAL	28 Nov 29	$0.260	4,036,487
PERAM	28 Nov 29	$0.390	4,036,487
PERAN	28 Nov 29	$0.520	4,036,486
PERAO	20 May 28	$0.035	107,056,816
PERAQ	15 Apr 28	$0.010	294,987,505
PERAB	03 Jul 31	$0.004	8,100,000
			441,943,781

Auditor Independence and Non-Audit Services

Auditor's Independence Declaration

The Auditors Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 has been received and can be found in the 'Auditor's Independence Declaration' section of this Annual Report.

Non-Audit Services

William Buck did not provide any non-audit services to the Company during the year.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the company's financial statements and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

Remuneration Report *(Audited)*

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company as required by the *Corporations Act 2001* and its Regulations.

This report details the nature and amount of remuneration of each Director of Percheron Therapeutics Limited and all other Key Management Personnel.

For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

The Directors of Percheron Therapeutics are pleased to present the Remuneration Report for the Company for the financial year ended 30 June 2026. This Report forms part of the Directors Report and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001*.

Directors and Other Key Management Personnel:

Name	Position
Dr Charmaine Gittleson	Independent Non-Executive Chair
Dr Ben Gil Price	Independent Non-executive Director
Dr James Garner	Director, Chief Executive Officer
Ms Deborah Ambrosini	Chief Financial Officer and Company Secretary

Principles Used to Determine the Nature and Amount of Remuneration

(A) REMUNERATION POLICY

The Remuneration Policy ensures that Directors and Senior Management are appropriately remunerated having regard to their relevant experience, their performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate. The Remuneration Policy has been established to enable the Company to attract, motivate and retain suitably qualified Directors and Senior Management who will create value for shareholders.

(B) REMUNERATION POLICY VERSUS COMPANY PERFORMANCE

The Company's Remuneration Policy is not directly based on the Company's earnings. Prior to the year ended 30 June 2026, the Company's earnings had remained negative since inception due to the nature of the Company. Shareholder wealth reflects this speculative and volatile market sector. No dividends have ever been declared by the Company.

The Company continues to focus on the research and development of its intellectual property portfolio with the objective of achieving key development and commercial milestones in order to add further Shareholder value.

(B) REMUNERATION POLICY VERSUS COMPANY PERFORMANCE continued

The Company's performance over the previous five financial years is as follows:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Net loss before income tax	$4,791,745	$14,921,913	$11,919,223	$11,379,828	$5,811,810
Share price	$0.003	$0.010	$0.085	$0.059	$0.075

(C) THE REMUNERATION COMMITTEE

The Remuneration Committee of the Board of Directors of Percheron Therapeutics Limited is responsible for overseeing the Remuneration Policy of the Company and for recommending or making such changes to the policy as it deems appropriate.

(D) NON-EXECUTIVE DIRECTOR REMUNERATION

Objective:

The Remuneration Policy ensures that Non-Executive Directors are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate.

Structure:

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a General Meeting. An amount (not exceeding the amount approved at the General Meeting) is determined by the Board and then divided between the Non-Executive Directors as agreed. The latest determination was at the General Meeting held on 13 November 2021 when shareholders approved the aggregate maximum sum to be paid or provided as remuneration to the Directors as a whole (other than the Managing Director and Executive Directors) for their services as $500,000 per annum.

In the year ended 30 June 2026, the Non-Executive Directors were remunerated in aggregate $314,079 per annum, including superannuation and non-cash share based payments. The manner in which the aggregate remuneration is apportioned amongst Non-Executive Directors is reviewed periodically. The Board is responsible for reviewing its own performance. Board, and Board committee performance, is monitored on an informal basis throughout the year with a formal review conducted during the financial year.

No retirement benefits are payable other than statutory superannuation, if applicable.

(E) EXECUTIVE DIRECTOR & EXECUTIVE OFFICER REMUNERATION

Objective:

The Remuneration Policy ensures that Executive Directors are appropriately remunerated having regard to their relevant experience, individual performance, the performance of the Company, industry norms/standards and the general pay environment as appropriate.

Structure:

The Non-Executive Directors are responsible for evaluating the performance of the Managing Director, who in turn evaluates the performance of the other Senior Executives. The evaluation process is intended to assess the Company's business performance, whether long-term strategic objectives are being achieved and the achievement of individual performance objectives.

The performance of the Managing Director and Senior Executives is monitored on an informal basis throughout the year and a formal evaluation is performed annually.

ELEMENTS OF REMUNERATION

Fixed Remuneration:

Key management personnel may receive their fixed remuneration as cash, or cash with non-monetary benefits such as health insurance and car allowances. Fixed remuneration is reviewed annually, or on promotion. It is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The committee aims to position executives at or near the median, with flexibility to take into account capability, experience, value to the organisation and performance of the individual.

Short-term incentives:

All employees are entitled to participate in a short-term incentive scheme which provides for employees to receive a combination of STI as part of their total remuneration if they achieve certain performance indicators as set by the board. The STI can be paid either by cash, or a combination of cash and the issue of equity in the Company, at the determination of the remuneration committee and board.

The Company is attentive to the performance of employees in their duties, to the achievements of the Company in relation to its goals and objectives, and to the prevailing financial circumstances of the Company. Any bonus payment shall be at the Company's sole discretion and the Company is not obliged to pay a bonus to any employee.

On an annual basis, KPIs are reviewed and agreed in advance of each financial year and include financial and non-financial performance goals.

Long-term incentives:

Employees may also be provided with longer-term incentives through the Company's 'Employee Share and Option Plan' (ESOP), that was approved by shareholders at the annual general meeting held on 15 November 2023. The aim of the ESOP is to allow employees to participate in, and benefit from, the growth of the Company as a result of their efforts and to assist in motivating and retaining those key employees over the long-term. Continued service is the condition attached to the vesting of the options. The board at its discretion determines the total number of options granted to each employee.

LINK BETWEEN REMUNERATION AND PERFORMANCE

Statutory performance indicators:

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth.

DETAILS OF REMUNERATION

The remuneration for each Director and each of the other Key Management Personnel of the Company during the Year Ended 30 June 2026 was as follows:

2026	Short-term employee benefits			Post-employment Benefits	Long-term Benefits	Share-Based Payments	
	Cash salary & fees $	Short term incentive $	Non-monetary benefits $	Pension & Super Contribution $	Long Service Leave $	Options $	Total $
Directors							
Dr Charmaine Gittleson	127,736	-	-	15,360	-	12,016	155,112
Dr Ben Gil Price [1]	112,096	-	-	-	-	47,771	158,967
Dr James Garner [2]	581,567	-	16,393	69,788	-	87,177	754,925
	821,399	**-**	**16,393**	**85,148**	**-**	**146,964**	**1,069,004**
Other Key Management Personnel							
Ms Deborah Ambrosini	315,000	-	3,885	37,800	-	24,267	380,952
	315,000	**-**	**3,885**	**37,800**	**-**	**24,267**	**380,952**
	1,136,399	**-**	**20,278**	**122,948**	**-**	**171,231**	**1,449,956**

(1) The US Director (NED) is paid USD$60,000 per annum for Financial Year 2026. US based Committee Chairs are paid a further USD$15,000 per annum.

(2) Includes repayment of deferred salary component of $61,868. Dr Garner offered and the Board agreed with effect from 4 March 2025 to defer 50% of Dr Garner's salary until the earlier of (i) execution of a definitive licensing agreement (ii) cessation of Dr Garner's employment; or (iii) until such other date as determined by the Board.

On 25 June 2025 the Company entered into a worldwide exclusive license agreement with Hummingbird Bioscience ('Hummingbird'), a venture-backed biotechnology company based in Singapore, for HMBD-002, a monoclonal antibody therapy with potential applications in a variety of cancer indications. The outstanding amounts were paid to Dr Garner in July 2025. Under the agreement the Company will pay Hummingbird an upfront amount of USD $3.0 million, contingent milestone payments of up to USD $287 million plus royalties on net sales of the product. The initial payment will be made in two tranches with the first payment of USD $2.0 million paid on 10 July 2025.

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Remuneration Report *(Audited)* *continued*

DETAILS OF REMUNERATION *continued*

The remuneration for each Director and each of the other Key Management Personnel of the Company during the Year Ended 30 June 2025 was as follows:

2025	Short-term benefits			Post-employment Benefits	Long-term Benefits	Share-Based Payments	
	Cash salary & fees $	Short term incentive $	Non-monetary benefits $	Pension & Super Contribution $	Long Service Leave $	Options $	Total $
Directors							
Dr Charmaine Gittleson	127,240	-	-	14,720	-	37,205	179,165
Dr Ben Gil Price [1]	116,308	-	-	-	-	83,645	199,953
Dr James Garner	432,057	-	27,240	71,654	-	162,772	693,723
	675,605	**-**	**27,240**	**86,374**	**-**	**283,622**	**1,072,841**
Other Key Management Personnel							
Ms Deborah Ambrosini	300,000	25,000	20,873	37,375	-	59,146	442,394
Dr George Tachas [2]	240,071	-	(127,087)	30,006	87,517	15,300	245,807
Dr Anthony Filippis [3]	188,795	-	(38,085)	29,388	-	-	180,098
	728,866	**25,000**	**(144,299)**	**96,769**	**87,517**	**74,446**	**868,299**
	1,404,471	**25,000**	**(117,059)**	**183,143**	**87,517**	**358,068**	**1,941,140**

(1) The US Director (NED) is paid USD$60,000 per annum for Financial Year 2025. US based Committee Chairs are paid a further USD$15,000 per annum.

(2) Retired 7 March 2025 includes final payments made on retirement.

(3) Resigned 20 December 2024 includes final payments made on resignation.

Share-Based Compensation

SHAREHOLDINGS

The number of shares in the Company held during the financial year by each Director and other Key Management Personnel of the Company, including their related parties, are set out below. No shares were granted to Directors and Key Management Personnel during the period as compensation.

30 June 2026	Balance at start of the year	Granted as Compensation	Options Exercised	Net Change Other	Balance at the end of the year
Directors					
Dr Charmaine Gittleson	2,399,999	-	-	-	2,399,999
Dr Ben Gil Price [2]	5,999,805	-	-	2,000,000	7,999,805
Dr James Garner [1]	52,500,000	-	-	22,400,000	74,900,000
	60,899,804	**-**	**-**	**24,400,000**	**85,299,804**
Other Key Management Personnel					
Ms Deborah Ambrosini	652,500	-	-	-	652,500
	61,552,304	**-**	**-**	**24,400,000**	**85,952,304**

(1) Participation in the Company's Non-Renounceable Rights Offer in April 2026 and on market purchases

(2) Shares purchased on market.

OPTIONS

The number of options in the Company held during the financial year by each Director and other Key Management Personnel of the Company, including their related parties, are set out below.

30 June 2026	Balance at start of the year	Granted as Compensation	Options Exercised	Net Change Other (2)(5)	Total	Total vested at end of the year
Directors						
Dr Charmaine Gittleson	3,239,999	-	-	-	3,239,999	3,239,999
Dr Ben Gil Price	3,000,000	-	-	-	3,000,000	1,500,000
Dr James Garner [1]	14,690,000	-	-	10,700,000	25,390,000	22,217,500
	20,929,999	**-**	**-**	**10,700,000**	**31,629,999**	**26,957,499**
Other Key Management Personnel						
Ms Deborah Ambrosini	1,865,250	-	-	-	1,865,250	965,250
	1,865,250	**-**	**-**	**-**	**1,865,250**	**965,250**
	22,795,249	**-**	**-**	**10,700,000**	**33,495,249**	**27,922,749**

[1] Options were issued as part of the Percheron Therapeutics Non-Renounceable Rights Offer as disclosed in the prospectus lodged with ASIC on 6 May 2025 and the ASX on 16 March 2026.

The terms and conditions of each grant of options affecting remuneration during the year 30 June 2026 are as follows:

Grant date	Expiry date	Vesting date	Exercise price	No. of options	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date per option	Vested
			($)		($)	%	%	%	($)	%
15 Nov 23	30 Jun 28	31 Dec 23	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	30 Jun 24	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	31 Dec 24	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	30 Jun 25	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	31 Dec 25	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	30 Jun 26	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	07 Aug 28	07 May 24	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	100
15 Nov 23	07 Aug 28	07 May 25	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	100
15 Nov 23	07 Aug 28	07 May 26	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	100
15 Nov 23	07 Aug 28	07 May 27	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	-
04 Jul 24	04 Jul 29	04 Jan 25	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	100
04 Jul 24	04 Jul 29	04 Jul 25	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	100
04 Jul 24	04 Jul 29	04 Jan 26	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	100
04 Jul 24	04 Jul 29	04 Jul 26	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jan 27	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jul 27	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jan 25	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	100
04 Jul 24	04 Jul 29	04 Jul 25	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	100
04 Jul 24	04 Jul 29	04 Jan 26	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	100
04 Jul 24	04 Jul 29	04 Jul 26	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jan 27	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jul 27	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
				17,490,000						

There are no vesting conditions attaching to these options. In accordance with the Percheron Therapeutics Employee Share Option Plan all unvested employee options may be cancelled upon the employee leaving their employment.

The Company recognised a total of $353,379 of share-based payment expense in the statement of profit or loss (30 June 2025: $1,555,898). The total vested and exercisable options for the year ended 30 June 2026 is 11,917,500 (30 June 2024: 6,645,000).

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Remuneration Report *(Audited)* *continued*

OPTIONS *continued*

The terms and conditions of each grant of options affecting remuneration during the year 30 June 2025 are as follows:

Grant date	Expiry date	Vesting date	Exercise price	No. of options	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date per option	Vested
			($)		($)				($)	%
15 Nov 23	30 Jun 28	31 Dec 23	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	30 Jun 24	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	31 Dec 24	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	30 Jun 25	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	100
15 Nov 23	30 Jun 28	31 Dec 25	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	
15 Nov 23	30 Jun 28	30 Jun 26	0.061	500,000	0.0620	79.27	0.00	4.172	0.0389	-
15 Nov 23	07 Aug 28	07 May 24	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	100
15 Nov 23	07 Aug 28	07 May 25	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	100
15 Nov 23	07 Aug 28	07 May 26	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	-
15 Nov 23	07 Aug 28	07 May 27	0.070	1,672,500	0.0620	79.61	0.00	4.172	0.0373	-
04 Jul 24	04 Jul 29	04 Jan 25	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	100
04 Jul 24	04 Jul 29	04 Jul 25	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jan 26	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jul 26	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jan 27	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jul 27	0.083	300,000	0.0850	67.16	0.00	4.164	0.0510	-
04 Jul 24	04 Jul 29	04 Jan 25	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	100
04 Jul 24	04 Jul 29	04 Jul 25	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jan 26	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jul 26	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jan 27	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
04 Jul 24	04 Jul 29	04 Jul 27	0.083	1,000,000	0.0740	87.43	0.00	4.199	0.0490	-
				17,490,000						

Employment Contracts of Key Management Personnel

At the date of this report, the employment conditions of the Managing Director and CEO, Dr James Garner and other Key Management Personnel were formalised in contracts of employment.

Dr James Garner is employed under a contract which commenced 8 May 2023. This contract provides for a notice period of six months by either party.

Ms Deborah Ambrosini is employed under a contract which commenced 17 June 2024. This contract provides for a notice period of three months by either party.

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Additional Information

(A) EQUITY ISSUED AS PART OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2026

During the financial year ended 30 June 2026, no options have been exercised by Key Management Personnel (KMP) when they were acting as a KMP.

3,000,000 options were fully vested to Key Management Personnel. During the year nil options were issued to Key Management Personnel.

(B) LOANS TO DIRECTORS & OTHER KEY MANAGEMENT PERSONNEL

There were no loans made to Directors or Other Key Management Personnel of the Company, including their related parties.

(C) OTHER TRANSACTIONS WITH OTHER KEY MANAGEMENT PERSONNEL

This concludes the remuneration report, which has been audited.

Transactions between Key Management Personnel are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Signed in accordance with a resolution of the Directors.

Dr Charmaine Gittleson
Non-Executive Chair

Dr James Garner
Managing Director/CEO

Dated: 19th of August 2026

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Auditor's Independence Declaration

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Percheron Therapeutics Limited

As lead auditor for the audit of Percheron Therapeutics Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 19 August 2026

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PRAXITY™ Empowering Business Globally

Corporate Governance

Percheron Therapeutics Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Percheron Therapeutics Limited has reviewed its corporate governance practices against the *Corporate Governance Principles and Recommendations (4th edition)* published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement is dated as at 30 June 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 Corporate Governance Statement was approved by the board on 19 August 2026. A description of the Company's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed:

https://percherontx.com/corporate-governance

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General Information

The financial statements cover Percheron Therapeutics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Percheron Therapeutics Limited's functional and presentation currency.

Percheron 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	Principal place of business
Level 30, Collins Place, 35 Collins Street, Victoria	Level 30, Collins Place, 35 Collins Street, Victoria

A description of the nature of the Company's operations and its principal activities, is 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 19 August 2026. The Directors have the power to amend and reissue the financial statements.

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Statement of Profit or Loss and other Comprehensive Income

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Other Income	3	843,600	1,801,056
Expenses			
Administration expense	4	(1,116,944)	(1,875,978)
Employee expense		(1,663,186)	(2,274,004)
Depreciation and amortisation expense		(219,565)	(67,978)
Finance costs		(15,341)	(14,932)
Patent expense		(179,372)	(167,283)
Research and Development expense	5	(2,087,558)	(10,766,896)
Share-based payments expense	14	(353,379)	(1,555,898)
Loss before income tax expense		**(4,791,745)**	**(14,921,913)**
Income tax expense/(benefit)	6	-	-
Loss after income tax expense for the year attributable to the owners of Percheron Therapeutics Limited		**(4,791,745)**	**(14,921,913)**
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Percheron Therapeutics Limited		**(4,791,745)**	**(14,921,913)**
		Cents	Cents
Basic earnings per share	9	(0.41)	(1.46)
Diluted earnings per share	9	(0.41)	(1.46)

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

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Statement of Financial Position

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and Cash Equivalents	10	4,052,278	10,167,856
Trade and Other Receivables	11	962,403	1,582,522
Prepayments		270,876	650,417
Total current assets		**5,285,557**	**12,400,795**
Non-Current Assets			
Plant and Equipment		11,134	10,036
Intangible assets	23	2,898,884	-
Right-of-use assets		27,214	25,306
Total non-current assets		**2,937,232**	**35,342**
TOTAL ASSETS		**8,222,789**	**12,436,137**
LIABILITIES			
Current Liabilities			
Trade and Other Payables	12	490,677	2,244,456
Lease liabilities		27,786	25,865
Employee Benefits	13	173,719	161,943
Total current liabilities		**692,182**	**2,432,264**
TOTAL LIABILITIES		**692,182**	**2,432,264**
NET ASSETS		**7,530,607**	**10,003,873**
EQUITY			
Issued Capital	15	63,417,726	112,048,298
Reserves	16	2,083,200	1,622,634
Accumulated losses		(57,970,319)	(103,667,059)
TOTAL EQUITY		**7,530,607**	**10,003,873**

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

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Statement of Changes in Equity

For the Year Ended 30 June 2026

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2024	**109,371,042**	**1,722,286**	**(101,730,241)**	**9,363,087**
Loss after income tax expense for the year	-	-	(14,921,913)	(14,921,913)
Total comprehensive loss for the year	**-**	**-**	**(14,921,913)**	**(14,921,913)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Issue of share capital (note 15)	14,871,491	-	-	14,871,491
Vesting of share-based payments (note 14)	-	1,555,898	-	1,555,898
Expired options (note 16)	-	(1,655,550)	1,655,550	-
Cancellation of paid capital not represented by available assets under S258F of the *Corporations Act* (Note 15)	(11,329,545)	-	11,329,545	-
Transaction costs related to issue of share capital (note 15)	(864,690)	-	-	(864,690)
Balance at 30 June 2025	**112,048,298**	**1,622,634**	**(103,667,059)**	**10,003,873**

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	$	$	$	$
Balance at 1 July 2025	**112,048,298**	**1,622,634**	**(103,667,059)**	**10,003,873**
Loss after income tax expense for the year	-	-	(4,791,745)	(4,791,745)
Total comprehensive loss for the year	**-**	**-**	**(4,791,745)**	**(4,791,745)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:				
Issue of share capital (note 15)	2,174,875	-	-	2,174,875
Vesting of share-based payments (note 14)	-	353,379	-	353,379
Cancellation of paid capital not represented by available assets under S258F of the Corporations Act (Note 15)	(50,488,485)	-	50,488,485	-
Transaction costs related to issue of share capital (note 15)	(316,962)	107,187	-	(209,775)
Balance at 30 June 2026	**63,417,726**	**2,083,200**	**(57,970,319)**	**7,530,607**

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

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Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers (inclusive of GST)		(6,562,050)	(18,402,066)
R&D tax concession refund		1,429,962	2,352,001
		(5,132,088)	**(16,050,065)**
Interest received		170,983	406,753
Net cash used in operating activities	19	**(4,961,105)**	**(15,643,312)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(7,939)	(7,240)
Purchase of intangible assets – HMBD-002	23	(3,080,781)	-
Net cash used in investing activities		**(3,088,720)**	**(7,240)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	15	2,174,875	14,871,491
Transactions costs on issue of shares		(209,775)	(864,690)
Repayment of principal portion of lease liability		(30,853)	(55,052)
Net cash from financing activities		**1,934,247**	**13,951,749**
Net decrease in cash and cash equivalents		(6,115,578)	(1,698,803)
Cash and cash equivalents at the beginning of the financial year		10,167,856	11,866,659
Cash and cash equivalents at the end of the financial year	10	**4,052,278**	**10,167,856**

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

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Notes to Financial Statements

30 June 2026

Note 1:
Material Accounting Policy Information

1.A Corporate Information

The financial report of Percheron Therapeutics Limited (the 'Company') for the Year Ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 19 August 2026.

Percheron Therapeutics Limited is a listed public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Company also has a Level 1 American Depository Receipt (ADR) program traded on the US over-the-counter market.

The principal activity of the Company is the research and development of novel antisense pharmaceuticals.

1.B Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, required for a for-profit entity.

Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Where relevant, comparative information has been reclassified to ensure comparability with the current year disclosures and presentation. The Company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Going Concern

The Company incurred a loss from ordinary activities of $4,791,745 during the year ended 30 June 2026 (30 June 2025: $14,921,913) including non-cash expenses relating to the issue of options as share-based payments of $353,379 (30 June 2025: $1,555,898) and incurred an operating cash outflow of $4,961,105 (30 June 2025: $15,643,312).

The Company will continue to fund its ongoing clinical development projects in FY27. The cash balance at 30 June 2026 was $4,052,278 (30 June 2025: $10,167,856).

For further clinical development projects and to continue to pay its debts as and when they fall due, the Company may need to access additional capital or secure partnering opportunities in FY27.

The conditions above indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Directors believe there are reasonable grounds to expect the Company will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report, despite a material uncertainty existing at 30 June 2026.

The key factors underpinning this assessment are as follows:

- The Company has a cash balance at 30 June 2026 of $4,052,278.
- The Company has in the past and intends to in the future utilise the Federal Government research and development tax incentives. An amount of $0.70m has been recognised for the 2026 financial year.
- The company has a strong historical record of securing additional capital as evidenced by the share placement and share purchase plan in 2024 which raised approximately $14.8 million and the recent share placement and rights issue in April 2026 which raised $2.2 million.
- The Company continues to maintain a disciplined approach to cost management by closely monitoring all non-essential expenditure and limiting operating costs wherever possible. The Company also continues to maintain a small but highly qualified team, ensuring resources remain aligned with its strategic priorities while preserving the capability required to progress key activities.

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Note 1: Material Accounting Policy Information *continued*

1.B Basis of Preparation *continued*

The Directors have prepared cash flow forecasts that indicate that the Company will have sufficient cash flows to meet its commitments for a period of at least 12 months from the date of this report.

Based on the cash flow forecasts prepared, and other available facts, the Directors are satisfied that preparation of the 30 June 2026 financial report on a going concern basis is appropriate, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

1.C Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

1.D New, Revised or Amending Accounting Standards & Interpretation Adopted

New Standard and Interpretations in issue

A number of amended standards became applicable for the current reporting period. The company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

1.E Summary of Material Accounting Policy Information

a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as AFS, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Company currently receives grant funding in the form of the R&D Tax Incentive. The grant funding is to facilitate research projects in collaboration with Publicly Funded Research Organisation to develop new ideas to commercial potential.

The Company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and clawback those prior claims, potentially with penalties. Such a finding may occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

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b) *Share-based payments*

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

c) *Cash & Cash Equivalents*

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

d) *Foreign Currencies*

The functional currency of the Company is based on the primary economic environment in which the Company operates. The functional currency of the Company is Australian dollars.

Transactions in foreign currencies are converted to local currency at the rate of exchange at the date of the transaction.

Amounts payable to and from the Company outstanding at reporting date and denominated in foreign currencies have been converted to local currency using rates prevailing at the end of the financial year.

All exchange differences are taken to profit or loss.

Note 1: Material Accounting Policy Information *continued*

1.E Summary of Material Accounting Policy Information *continued*

e) *Income Taxes*

Deferred income tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting loss nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting loss nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at reporting date.

Deferred Tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Given the history of losses, there is limited support for the recognition of these losses as deferred tax assets. On this basis, Percheron Therapeutics Limited has determined it cannot recognise deferred tax assets on the tax losses carried forward. Further, on this basis, deferred tax assets have not been recognised related to temporary differences.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

f) *Goods & Services Tax (GST)*

Cash flows arising from operating activities are included in the Cash Flow Statement on a gross basis (i.e. including GST) and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. The net amount of GST recoverable from or payable to, the taxation authority is included as part of the receivables or payables in the Statement of Financial Position.

g) *Research & Development Costs*

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an internal project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure so capitalised is amortised over the period of expected benefits from the related project.

The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not available for use, or more frequently when an indication of impairment arises during the reporting period.

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h) Trade & Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Licensing fees are recognised as an expense when it is confirmed that they are payable by the Company.

i) Employee Benefits

Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including nonmonetary benefits and annual leave payments expected to be settled within 12 months of the reporting date are recognised in other provisions in respect of employees' service up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave is recognised for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currencies that match, as closely as possible, to the estimated future cash outflows.

j) Contributed Equity

Ordinary shares are classified as equity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction (net of tax) of the share proceeds received.

k) Earnings Per Share

Basic earnings per share is calculated as profit or loss attributable to equity holders of the Parent, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as profit or loss attributable to equity holders of the Parent, adjusted for:

- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses;
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

The Company is in a loss-making position. While diluted earnings per share reflects potential dilution from options and other convertible securities, these instruments generally won't have a dilutive impact when a company is reporting a loss, as dilution only occurs if it would increase the loss per share. In such cases, diluted earnings per share will typically be the same as or very close to basic earnings per share.

l) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit and loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.

Note 1: Material Accounting Policy Information *continued*

1.E Summary of Material Accounting Policy Information *continued*

***l) Intangible assets** continued*

Estimation of useful lives of assets

The Company determines the estimated useful lives and related amortisation charges for its finite life intangible assets at the date of acquisition using the estimated period over which the assets are expected to generate economic benefits, being the remaining life of the underlying patents. The useful lives are reviewed annually, as they could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

m) Share Capital Reduction

Under S258F(1) of the *Corporations Act*, a company may reduce its share capital without shareholder approval by cancelling any paid up capital that is not represented by available assets. The capital reduction has no impact on the Company's assets, net assets, financial results, cashflow or funding. The number of shares on issue will not change as a result of the capital reduction.

n) Contingent Liabilities and Commitments

The Royalty obligations applicable to the HMBD-002 project are yet to occur, which will be a future obligation and commitment for Percheron Therapeutics Limited. The likelihood of achieving the conditions for the contingent consideration cannot be accurately estimated and thus will be only disclosed as contingent liabilities, consistent with AASB 137 Provisions, Contingent Liabilities and Contingent Assets, being that the obligation connected to the contingent consideration meets the definition of a contingent liability as it has yet to be confirmed whether the entity has a present obligation that could lead to an outflow of resources embodying economic benefits, and a sufficiently reliable estimate of the amount of the obligation cannot be made at the time of this report.

Note 2: Dividends

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

Note 3: Other Income

	2026	2025
	$	$
Research and development tax concession	696,345	1,429,962
Interest from external parties	147,255	371,094
Revenue & Other Income	**843,600**	**1,801,056**

The expected Research and Development tax concession refund for expenditure incurred for the 30 June 2026 reporting period is $696,345 (30 June 2025 $1,429,962).

Interest income is received from financial institutions on the balance of term deposits and cash accounts held during the year.

Note 4: Administration

	2026	2025
	$	$
Business development expenses	535,513	1,214,363
Compliance expenses	539,169	507,907
Office expenses	42,262	153,708
	1,116,944	**1,875,978**

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Note 5: Research & Development

	2026	2025
	$	$
HMBD-002	539,146	-
ATL 1102	1,548,412	10,670,026
Other research and development	-	96,780
	2,087,558	**10,766.896**

All research and development costs are expensed as incurred in accordance with Percheron's established accounting policies. Research and development expenditure in the current year did not meet the development criteria for recognition as an intangible asset and has therefore been fully expensed.

Note 6: Income Tax

	2026	2025
	$	$
Accounting loss before income tax	**(4,791,745)**	**(14,921,913)**
Tax at the Australian tax rate of 30% (2025: 25%)	(1,437,523	(3,730,478)
Share based payments	106,014	388,975
Non deductible R&D expenditure	430,729	821,817
Non-assessable grant income	(208,904)	(357,491)
Section 40-880 deductions	(183,776)	(173,366)
Entertainment	1,939	1,148
Subtotal	**(1,291,522)**	**(3,049,495)**
Tax loss not recognised	1,291,522	3,049,495
Income tax expense reported in the statement of profit or loss	-	-
Income tax expense/(benefit) attributable to the Company	**-**	**-**
Deferred Tax – Deferred tax assets and liabilities:		
Accruals	31,785	143,694
Prepayments	(81,263)	(162,604)
Provision for annual leave & long service leave	18,540	13,966
Right of use asset	41,186	26,128
Lease liability	(33,022)	(19,802)
Other	3,482	25,218
Net deferred tax asset not recognised	**19,292**	**26,600**
Derecognition of deferred tax asset	(19,292)	(26,600)
Net deferred tax asset	**-**	**-**

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Note 6: Income Tax *continued*

Tax Losses

Percheron Therapeutics Limited has unconfirmed, unrecouped tax losses in Australia which have not been brought to account. The ability to be able to recognise a deferred tax asset in respect of these tax losses will be dependent upon the probability that future taxable profit will be available against which the unused tax losses can be utilised and the conditions for deductibility imposed by Australian tax authorities will be complied with.

	2026	2025
	$	$
Unused tax losses for which no deferred tax asset has been recognised	99,517,884	94,726,139

Note 7: Key Management Personnel Compensation

The aggregate compensation made to Directors and other Key Management Personnel of the Company is set out below:

	2026	2025
	$	$
Short-term employee benefits	1,155,777	1,312,412
Post-employment benefits	122,948	183,144
Long-term benefits	-	87,516
Share-based payments	171,231	358,068
	1,449,956	**1,941,140**

For more information on Key Management Personnel Compensation, please refer to the Remuneration Report contained under Directors' Report.

Note 8: Auditors' Remuneration

The auditor of Percheron Therapeutics Limited is William Buck.

	2026	2025
	$	$
Amounts received or due and receivable by for:		
Fees for auditing the statutory financial report of the Company and auditing the statutory financial reports of any controlled entities		
William Buck Audit (Vic) Pty Ltd	51,000	49,000
	51,000	**49,000**

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Note 9: Earnings Per Share (EPS)

Basic Earnings per share (EPS) amounts are calculated by dividing profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the net profit attributable to ordinary equity holders (after adjusting for dilution factors) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would by issued on impact of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

	2026	2025
	$	$
Loss after income tax attributable to the owners of Percheron Therapeutics Limited	(4,791,745)	(14,921,913)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,172,965,034	1,024,094,730
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,172,965,034**	**1,024,094,730**

	Cents	Cents
Basic earnings per share	(0.41)	(1.46)
Diluted earnings per share	(0.41)	(1.46)

There have been no other conversions to call of, or subscriptions for ordinary shares, or issues of potential ordinary shares since the reporting date and before the completion of this financial report.

As at 30 June 2026, the Company had 433,843,781 unlisted options outstanding, which at the election of the option holder, are convertible into the following number of shares. In calculation of diluted earnings per share, the Company excluded these shares as they are antidilutive for the period:

Expiry Date	Unlisted Options
30 June 28	3,000,000 unlisted options exercisable at $0.061 per option
7 August 28	6,690,000 unlisted options exercisable at $0.007 per option
4 July 29	10,000,000 unlisted options exercisable at $0.083 per option
28 November 29	4,036,487 unlisted options exercisable at $0.260 per option
28 November 29	4,036,487 unlisted options exercisable at $0.390 per option
28 November 29	4,036,486 unlisted options exercisable at $0.520 per option
20 May 28	107,056,816 unlisted options exercisable at $0.035 per option
15 April 28	294,987,505 unlisted options exercisable at $0.01 per option

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Note 10: Cash & Cash Equivalents

	2026	2025
	$	$
Current assets		
Cash at bank	2,552,278	617,856
Cash on deposit	1,500,000	9,550,000
	4,052,278	**10,167,856**

During the 30 June 2026 period, the Company allocated $1.5 million to a short-term deposit with a maturity date of 6 July 2026. The Company can call upon term deposits if required.

Note 11: Trade & Other Receivables

	2026	2025
	$	$
Current assets		
Trade receivables	46,364	59,947
Research & Development tax concessional receivable	696,345	1,429,962
Other assets	206,279	55,472
	948,988	**1,545,381**
Interest receivable	13,415	37,141
	962,403	**1,582,522**

As at 30 June 2026, the Research and Development tax concession receivable comprises the anticipated return from Financial Year 2026 eligible Research and Development expenditure of $696,345.

Note 12: Trade & Other Payables

	2026	2025
	$	$
Current liabilities		
Trade payables	182,664	1,430,539
Other payable and accrued expenses	308,013	813,917
	490,677	**2,244,456**

Trade payables are non-interest bearing and are normally settled on a 30 to 90-day term. All amounts are short term.

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Note 13: Employee Benefits

	2026	2025
	$	$
Current liabilities		
Annual leave	112,050	106,241
Long service leave	61,669	55,702
	173,719	**161,943**

Note 14: Share-based Payments

The value attributed to share options and remuneration shares issued is an estimate calculated using an appropriate option-pricing model. The choice of models and the resultant option value require assumptions to be made in relation volatility of the price of the underlying shares.

All of the Company's options are unlisted and detailed in the summary below:

	2026		2025	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
As at 1 July	$0.072	139,456,276	$0.210	107,576,886
Granted during the year	$0.010	294,987,505	$0.072	133,566,276
Exercised during the year	$0.000	-	$0.000	-
Forfeited/lapsed during the year	$0.083	(600,000)	$0.170	(101,686,886)
As at 30 June	**$0.024**	**433,843,781**	**$0.072**	**139,456,276**
Vested and exercisable at the end of the financial year	$0.030	427,671,281	$0.060	120,056,546

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Date of Expiry	Exercise Price ($)	Share Options 30 June 2026	Share Options 30 June 2025
15 Nov 2023 (ANPAI)	07 Aug 2028	0.070	6,690,000	6,690,000
15 Nov 2023 (ANPAJ)	30 Jun 2028	0.061	3,000,000	3,000,000
04 Jul 2024 (PERAK)	04 Jul 2029	0.083	10,000,000	10,600,000
28 Nov 2024 (PERAL)	28 Nov 2029	0.260	4,036,487	4,036,487
28 Nov 2024 (PERAM)	28 Nov 2029	0.390	4,036,487	4,036,487
28 Nov 2024 (PERAN)	28 Nov 2029	0.520	4,036,486	4,036,486
			31,799,460	**32,399,460**
20-05-2025 (PERAO)	20 May 2028	0.035	107,056,816	107,056,816
15-04-2026 (PERAQ)	15 Apr 2028	0.010	149,765,884	
22-04-2026 (PERAQ)	15 Apr 2028	0.010	131,471,621	
01-06-2026 (PERAQ)	15 Apr 2028	0.010	13,750,000	
			433,843,781	**139,456,276**

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Note 14: Share-based Payments *continued*

Valuation of options awarded in prior period:

As at 30 June 2026, there were 31,799,460 equity settled options that were granted in current and prior years as remuneration to employees and contractors. During the financial year 600,000 options previously granted to employees expired.

The Company has recognised $353,379 of share-based payment expense in the statement of profit or loss (30 June 2025: $1,555,898). The total vested and exercisable options for the year ended 30 June 2026 is 427,671,281 (30 June 2025: 120,056,546).

The Option-value model inputs during the period 30 June 2026 included:

Grant date	Expiry date	Exercise price	No. of options	Share price at grant date	Expected volatility	Dividend yield	Risk- free interest rate	Fair value at grant date per option
		($)		($)	%	%	%	($)
15 Apr 2026	15 Apr 2028	0.010	149,765,884	-	-	-	-	-
22 Apr 2026	15 Apr 2028	0.010	63,750,000	0.004	133.05%	0.00%	4.638%	0.002
22 Apr 2026	15 Apr 2028	0.010	67,721,621	-	-	-	-	-
01 Jun 2026	15 Apr 2028	0.010	13,750,000	0.004	133.05%	0.00%	4.638%	0.002
			294,987,505					

A total of 217,487,505 free attaching options were issued as part of the non-renounceable rights offer announced by the Company on 16 March 2026. No fair value has been attributed to these attaching options as they were issued at no additional cost and formed an inseparable component of the rights offer.

Valuation of the options was completed with the Company recognising the $353,379 of share-based payment expense in the statement of profit of loss due to issue of options being vested for the year ended 30 June 2026.

Note 15: Issued Capital

a) Ordinary Shares

	2026	2025
	$	$
Ordinary shares – fully paid	63,417,726	112,048,298

Reconciliation of share movement in the period:

	30 June 2026		30 June 2025	
	No.	$	No.	$
At the beginning of the period	**1,087,437,633**	**112,048,298**	**901,544,971**	**109,371,042**
Shares issued during the year	434,975,053	2,174,875	185,892,662	14,871,491
Cancellation of paid up capital in accordance with S258F of the *Corporations Act*	-	(50,488,485)	-	(11,329,545)
Transaction costs related to issue of share capital	-	(316,962)	-	(864,690)
At the end of the period	**1,522,412,686**	**63,417,726**	**1,087,437,633**	**112,048,298**

Note 15: Issued Capital *continued*

Movements in ordinary share capital:

Date	Details	Shares	Issue Price	$
1 July 2024	**Balance as at 01 July 2024**	901,544,971		109,371,042
25 October 2024	Issue of Shares – Institutional placement	135,231,746	$0.080	10,818,539
14 November 2024	Issue of Shares- Share Purchase Plan	23,160,916	$0.080	1,852,952
27 November 2024	Issue of Shares – Institutional placement	27,500,000	$0.080	2,200,000
30 June 2025	Cancellation of paid up capital (note 18b)	-	$0.000	(11,329,545)
	Transaction costs related to issue of share capital	-	$0.000	(864,690)
01 Jul 2025	**Balance as at 01 July 2025**	1,087,437,633		112,048,298
15 April 2026	Issue of Shares – Institutional placement	172,031,809	$0.005	860,159
22 April 2026	Issue of Shares- Share Purchase Plan	262,943,244	$0.005	1,314,716
30 June 2026	Cancellation of paid up capital (note 18b)	-	$0.000	(50,488,485)
	Transaction costs related to issue of share capital	-	$0.000	(316,962)
30 June 2026	**Balance as at 30 June 2026**	**1,522,412,686**		**63,417,726**

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.

b) Capital Reduction

On 30 June 2026, Percheron Therapeutics Limited reduced it share capital by $50,488,485 in accordance with section 258F of the *Corporations Act 2001*, reducing accumulated losses associated with ATL1102 deemed to be of a permanent nature by the same amount.

After a strategic review of the Company's pipeline in 2025 Percheron Therapeutics announced that development of ATL 1102 would be discontinued.

There is no impact on shareholders from the capital reduction as no shares have been cancelled or rights varied, and there is no change in the net asset position of the Company. There is also no impact on the availability of the Company's tax losses from this capital reduction.

The losses deemed to be of a permanent nature were as follows:

Year ended 30 June	Opening retained earnings as at 1 July 2024	2025	Total
		000's	000's
Research and development activities – ATL1102	39,818,459	10,670,026	50,488,485
Total	**39,818,459**	**10,670,026**	**50,488,485**

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Note 16: Reserves

The option reserve:

	2026	2025
	$	$
Share-based payments reserve	2,083,200	1,622,634

Nature and Purpose of Reserve

The option reserve recognises the value from the issue of options over ordinary shares and the expense recognised in respect of share based payments.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	AUD $	Number of Options
Balance at 1 July 2025	1,622,634	139,456,276
Options Issued	485,575	294,987,505
Options forfeited or lapsed	(25,009)	(600,000)
Balance at 30 June 2026	**2,083,200**	**433,843,781**

Note 17: Commitments

As at 30 June 2026, the Company had contractual commitments of approximately $1.4 million (30 June 2025: $4.2 million) in relation to the exclusive license agreement signed with Hummingbird Bioscience on 25 June 2025. Under the agreement the Company will pay Hummingbird an upfront amount of USD $3.0 million, contingent milestone payments of up to USD $287 million plus royalties on net sales of the product. The balance of the initial payment of USD $1 million is payable in two equal instalments: the first instalment of 50% is due within 30 days of Hummingbird supplying to the Company the HMBD-002 drug substance to the Company, and the second instalment of 50% is due within 90 days of that same event.

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Note 18: Operating Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the management team in assessing performance and determining allocation of the resources.

The operating segments are identified by management based on the manner in which the expenses are incurred, and for the purpose of making decisions about resource allocation and performance assessment.

Discrete financial information about each of these operating segments is reported by the executive management team to the board on a regular basis.

During the period, the Company reported on the following two operating segments :

- ATL1102 and
- HMBD-002

The assets and liabilities of the Company are not allocated to a segment.

All revenue and other income and expenses that do not directly relate to these two operating segments have been currently reported as unallocated.

30 June 2026	HMBD-002	ATL1102	ATL1103	Total Segments	Unallocated	Total Segments & Unallocated
	$	$	$		$	$
Other income	344,411	351,934	-	696,345	147,255	843,600
Operating Expenses	(539,146)	(1,548,412)	-	(2,087,558)	(3,547,787)	(5,635,345)
Segment Results	**(194,735)**	**(1,196,478)**	**-**	**(1,391,213)**	**(3,400,532)**	**(4,791,745)**

30 June 2025	HMBD-002	ATL1102	ATL1103	Total Segments	Unallocated	Total Segments & Unallocated
	$	$	$		$	$
Other income	-	1,429,962	-	1,429,962	371,094	1,801,056
Operating Expenses	-	(10,670,026)	(28,326)	(10,698,352)	(6,024,617)	(16,722,969)
Segment Results	**-**	**(9,240,064)**	**(28,326)**	**(9,268,390)**	**(5,653,523)**	**(14,921,913)**

	2026	2025
Unallocated breakdown	$	$
Interest from external parties	147,255	371,094
	147,255	**371,094**
Business Development expenses	(535,513)	(253,720)
Compliance expenses	(539,169)	(885,934)
Employee expenses	(1,663,186)	(2,274,004)
Patent expenses	(179,372)	(167,283)
Share based payments	(353,379)	(1,555,898)
Other expenses	(277,168)	(887,778)
	(3,547,787)	**(6,024,617)**

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Note 19: Cash Flow Information

Reconciliation of net loss after tax to net cash flows from operations:

	2026	2025
	$	$
Net loss before tax	**(4,791,745)**	**(14,921,913)**
Depreciation expense (inc Leased Assets)	37,668	67,977
Amortisation expense – HMBD-002	181,897	-
Share-based payments	353,379	1,555,898
Loss of disposal of assets	39	1,827
Movement in trade and other receivables	606,536	969,598
Movement in prepayments	79,541	(612,135)
Movement in trade and other payables	(1,440,196)	(2,604,956)
Movement in provisions	11,776	(99,608)
	(4,961,105)	**(15,643,312)**

Note 20: Events After the Reporting Period

On 3 July 2026 the Company granted 8,100,000 options to employees under the Percheron Therapeutics Limited Employee Share Option Plan (ESOP). The options have an exercise price of $0.004 per option, vest in six equal instalments, and expire on 3 July 2031.

On 10 August 2026 the Company announced the appointment of Dr Michael Baker as Chief Executive Officer. Dr Baker is a highly experienced biotech executive and public company CEO. Dr Baker's remuneration has a reduced cash component of $375,000 per annum, offset by a shareholder-aligned equity component of 75 million Restricted Stock Units (RSUs) tied to share price and tenure milestones. All RSUs will be subject to shareholder approval at a general meeting of the Company. Dr James Garner will remain in his current position until 31 August 2026 to ensure an orderly transition. From 1 September 2026 Dr Garner will remain on the Board of Directors as a non-executive Director to ensure continuity and to provide all possible support to Dr Baker.

There here have not been any other matters or circumstances, other than that referred to in the financial statements or notes thereto, that have arisen since the end of the financial year, which significantly affected, or may significantly affect the operations of Percheron Therapeutics Limited, the results of those operations or the state of affairs of Percheron Therapeutics Limited in future financial years.

Note 21: Related Party Transactions

Key Management Personnel

The following are identified as Key Management Personnel for the year:

- Dr Charmaine Gittleson
- Dr James Garner
- Dr Ben Gil Price
- Ms Deborah Ambrosini

Transactions with related parties

There was no related party transaction during the year.

Note 22: Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade and other receivables and trade and other payables:

	2026	2025
	$	$
Cash and cash equivalents	4,052,278	10,167,856
Trade and other receivables	220,652	152,560
Trade and other payables	(490,677)	(2,244,456)

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Note 22: Financial Instruments *continued*

The fair values of cash and short-term deposits, trade and other receivables, trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company does not have any derivative instruments at 30 June 2026 (2025: Nil).

Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Company's implementation of that system on a regular basis.

The Board and Senior Management identify the general areas of risk and their impact on the activities of the Company, with Management performing a regular review of:

- the major risks that occur within the business;
- the degree of risk involved;
- the current approach to managing the risk; and
- if appropriate, determine:
  - (i) any inadequacies of the current approach; and
  - (ii) possible new approaches that more efficiently and effectively address the risk.

Management report risks identified to the Board through the Operations Report at Board Meetings and periodically via direct communication as relevant risks are identified.

The Company seeks to ensure that its exposure to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost effective manner.

Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may issue new shares or reduce its capital, subject to the provisions of the Company's constitution.

The capital structure of the Company consists of equity attributed to equity holders of the Company, comprising contributed equity, reserves and accumulated losses disclosed in Notes 15 and Note 16. By monitoring undiscounted cash flow forecasts and actual cash flows provided to the Board by the Company's Management the Board monitors the need to raise additional equity from the equity markets.

Financial Risk Management

The main risks the Company is exposed to through its operations are interest rate risk, foreign exchange risk, credit risk and liquidity risk.

Interest Rate Risk

The Company is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Company's exposure to fluctuations in interest rate that might impact its interest revenue and cash flow.

To manage interest rate risk, the Company locks a portion of the Company's cash and cash equivalents into term deposits. The maturity of term deposits is determined based on the Company's cash flow forecast.

Interest rate risk is considered when placing funds on term deposits. The Company considers the reduced interest rate received by retaining cash and cash equivalents in the Company's operating account compared to placing funds into a term deposit. This consideration also takes into account the costs associated with breaking a term deposit should early access to cash and cash equivalents be required.

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Note 22: Financial Instruments *continued*

Financial Risk Management *continued*

The Company's exposure to interest rate risk and the weighted average interest rates on the Company's financial assets and financial liabilities is as follows:

30 June 2026	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate within Year	Fixed Interest Rate 1 to 5 Years	Fixed Interest Rate over 5 Years	Non-Interest Bearing	Total
	%	$	$	$	$	$	$
Cash & cash equivalents	4.10	2,552,278	1,500,000	-	-	-	4,052,278

30 June 2025	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate within Year	Fixed Interest Rate 1 to 5 Years	Fixed Interest Rate over 5 Years	Non-Interest Bearing	Total
	%	$	$	$	$	$	$
Cash & cash equivalents	4.10	617,856	9,550,000	-	-	-	10,167,856

There has been no change to the Company's exposure to interest rate risk or the manner in which it manages and measures its risk in the year ended 30 June 2026 and 2025.

The Company has conducted a sensitivity analysis of the Company's exposure to interest rate risk. The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts. The analysis shows that if the Company's interest rate was to fluctuate as disclosed below and all other variables had remained constant, then the interest rate sensitivity impact on the Company's profit after tax and equity would be as follows:

	(Higher) / Lower	(Higher) / Lower
	2026	2025
2026: + 1% (2025: +1%)	40,523	101,679
2026: -1% (2025: -1%)	(40,523)	(101,679)

Foreign Currency Risk

The Company is exposed to foreign currency risk via the trade and other receivables and trade and other payables that it holds. Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company aims to take a conservative position in relation to foreign currency risk hedging when budgeting for overseas expenditure however; the Company does not have a policy to hedge overseas payments or receivables as they are highly variable in amount and timing, due to the reliance on activities carried out by overseas entities and their billing cycle.

The following financial assets and liabilities are subject to foreign currency risk:

	2026	2025
	$	$
Trade and other payables (AUD/USD)	5,516	22,865
Trade and other payables (AUD/GBP)	26,590	6,939
Trade and other payables (AUD/EUR)	-	14,736

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Note 22: Financial Instruments *continued*

Financial Risk Management *continued*

***Foreign Currency Risk** continued*

Foreign currency risk is measured by regular review of our cash forecasts, monitoring the dollar amount and currencies that payment are anticipated to be paid in. The Company also considers the market fluctuations in relevant currencies to determine the level of exposure. If the level of exposure is considered by Management to be too high, then Management has authority to take steps to reduce the risk.

The Company conducts some activities outside of Australia which exposes it to transactional currency movements, where the Company is required to pay in a currency other than its functional currency.

There has been no change in the manner the Company manages and measures its risk in the year ended 30 June 2026 and 2025.

The Company is exposed to fluctuations in United States dollars, Euros, and Great British Pounds. Analysis is conducted on a currency by currency basis using sensitivity variables.

The Company has conducted a sensitivity analysis of the Company's exposure to foreign currency risk. The sensitivity analysis variable is based on the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rates at each reporting date. The analysis shows that if the Company's exposure to foreign currency risk was to fluctuate as disclosed below and all other variables had remained constant, then the foreign currency sensitivity impact on the Company's loss after tax and equity would be as follows:

	(Higher) / Lower	(Higher) / Lower
	2026	2025
AUD/USD: 2026: +4.3% (2025: +3.3%)	237	101,804
AUD/USD: 2026: -4.3% (2025: -3.3%)	(237)	(101,804)
AUD/GBP: 2026: +6.3% (2025: +4.3%)	1,675	298
AUD/GBP: 2026: -6.3% (2025: -4.3%)	(1,675)	(298)
AUD/EUR: 2026: +6.5% (2025: +4.8%)	-	707
AUD/EUR: 2026: -6.5% (2025: -4.8%)	-	(707)

Credit Risk

The Board believes that the Company does not have significant credit risk or expected credit losses at this time in respect of its trade and other receivables.

Liquidity Risk

The Company is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Company's Management at Board meetings to ensure that the Company continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that there is sufficient cash flow to fund the associated commitments. The Board considers when reviewing its undiscounted cash flow forecasts whether the Company needs to raise additional funding from the equity markets.

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Note 22: Financial Instruments *continued*

Liquidity Risk *continued*

(i) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets)/ liabilities
	$	$	$	$	$	$	$
30 June 2026							
Trade and other payables	318,971	171,706	-	-	-	490,677	490,677
Lease Liabilities	16,776	11,010	-	-	-	27,786	27,786
Total	**335,747**	**182,716**	**-**	**-**	**-**	**518,463**	**518,463**
30 June 2025							
Trade and other payables	2,005,315	239,141	-	-	-	2,244,456	2,244,456
Lease Liabilities	15,183	10,682	-	-	-	25,865	25,865
Total	**2,020,498**	**249,823**	**-**	**-**	**-**	**2,270,321**	**2,270,321**

Note 23: Intangible assets

	2026	2025
	$	$
Intellectual property at cost less accumulated amortisation	2,898,884	-
Total intangible assets	**2,898,884**	**-**

Reconciliation

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

	Intellectual property	Total
	$	$
Balance at 1 July 2025	-	-
Additions	3,080,781	3,080,781
Amortisation	(181,897)	-
Balance at 30 June 2026	**2,898,884**	**3,080,781**

On 26 June 2025, the Company announced that it had entered into a worldwide exclusive license agreement with Hummingbird Bioscience ('Hummingbird'), a venture-backed biotechnology company based in Singapore, for HMBD-002, a monoclonal antibody therapy with potential applications in a variety of cancer indications. The Company assessed the acquisition as an asset acquisition, as the Company acquired assets, comprising of Intellectual property, that did not constitute a business.

Under the agreement the Company will pay Hummingbird an upfront amount of USD $3.0 million, contingent milestone payments of up to USD $287 million plus royalties on net sales of the product. The upfront payment will be made in two tranches with USD $2.0 million payable within 20 days of the start date of the agreement. On 10 July 2025, the Company paid USD $2.0 million (AUD $3.08 million) to Hummingbird Bioscience in accordance with the worldwide exclusive license agreement signed on 25 June 2025. The balance of USD $1 million is payable in two equal instalments: the first instalment of 50% is due within 30 days of Hummingbird supplying to the Company the HMBD-002 drug substance to the Company, and the second instalment of 50% is due within 90 days of that same event.

Consolidated Entity Disclosure Statement

30 June 2026

* Disclosure of subsidiaries and their country of tax residency, as required by the *Corporations Act 2001*, does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.

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Directors' Declaration

In accordance with a resolution of the Directors of Percheron Therapeutics Limited, we state that:

1. In the opinion of the Directors:
   - the financial statements and notes of Percheron Therapeutics Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
     - **(i)** giving a true and fair view of the entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
     - **(ii)** complying with Accounting Standards and the *Corporations Regulations 2001;*
   - the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1.c;
   - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   - the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act* is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial Year Ended 30 June 2026.

On behalf of the Directors,
Signed in accordance with a resolution of the Directors,

Dr Charmaine Gittleson
Non-Executive Chair

Dr James Garner
Managing Director/CEO

19 August 2026

Auditor's Independence Declaration

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Percheron Therapeutics Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Percheron Therapeutics Limited (the Company), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

What was audited?

We have audited the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2026,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of $4,791,745 and net operating cash outflows of $4,961,105 during the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

R&D Tax Incentives	**Area of focus (refer also to notes 1 & 11)** Under the research and development (R&D) tax incentive scheme, the refundable R&D tax offset is the Company's corporate tax rate plus an 18.5% premium. A registration of R&D Activities Application is filed with AusIndustry in the following financial year and, based on this filing, the Company receives the incentive in cash. Management performed a detailed review of the Company's total R&D expenditure to determine the potential claim under the R&D tax incentive legislation. For the year ended 30 June 2026, the R&D amount estimated to be claimed is $0.70 million. The process of calculating the R&D tax rebate and receivable balance requires judgement and specialised knowledge in identifying eligible expenditure, which gives rise to anticipated R&D tax incentives. Balances in relation to R&D tax incentives are therefore considered to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: • Obtaining the 30 June 2026 R&D rebate calculations prepared by management and performing the following procedures: • Assessing the qualifications of managements independent expert engaged to review managements calculations; • Developing an understanding of the model, identifying and assessing the key assumptions in the calculation; • Testing a sample of included expenditure for reasonableness against the eligibility criteria; and • Testing the mathematical accuracy of the balance. • Comparing the estimates made in previous years to the amount of cash received after lodgement of prior period R&D tax claims; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards

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	Area of focus (refer also to notes 1 & 23)	How our audit addressed the key audit matter
HMBD-002 asset acquisition and Valuation of intangible assets	In July 2025, the Company acquired the HMBD-002 project for upfront consideration of $3.08m. This acquisition has been accounted for as an asset acquisition and resulted in the recognition of intangible assets of $3.08m. The accounting for this acquisition required management to: — Determine whether the transaction constituted a business combination or asset acquisition in accordance with the requirements of AASB 3 *Business Combinations*; — Identify and measure the components of the cost of the identifiable acquired assets on initial recognition; — Determine the useful life of the acquired assets; and — Determine the disclosure requirements with respect to the asset acquisition. As disclosed in Note 23, the carrying value of the Company's intangible assets was $2.90 million. This amount is reflective of the HMBD-002 IP acquired during the year, less accumulated amortisation since acquisition date. As required by Australian Accounting Standards, the Company assesses at the end of each reporting period whether there is any indication that its non-current assets may be impaired. The company concluded that the asset was not impaired as at 30 June 2026. This area was considered a Key Audit Matter due to complexity of judgements involved in the process for assessing for indicators of impairment and the significance of the carrying amounts of the balances.	Our audit procedures included: • Reviewing the purchase agreement to gain an understanding of the key terms and conditions including the appropriateness for the treatment of the transaction as an asset acquisition; • Testing the appropriateness and accuracy of the additions capitalised during the period, in line with AASB 138 Intangible assets; • Assessed the reasonableness of managements assessment for indicators of impairment, including key assumptions applied; • Assessed the reasonableness of management's useful life determination and applicable amortisation rate; and • Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards

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Other information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Percheron Therapeutics Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 19 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 5 August 2026.

Equity Security Holders

Ordinary Shares

1,522,412,686 fully paid ordinary shares are held by 2,841 individual shareholders. All ordinary shares carry one vote per share.

Distribution of Quoted Security Holders

Fully Paid Ordinary Shares.

Holdings Ranges	Holders	Total Units	%
1-1,000	85	18,326	0.000
1,001-5,000	87	300,947	0.020
5,001-10,000	285	2,431,043	0.160
10,001-100,000	1,396	58,085,304	3.820
100,001-9,999,999,999	988	1,461,577,066	96.000
Totals	**2,841**	**1,522,412,686**	**100.000**
Unmarketable parcels (under $500)	2,069	88,554,352	5.820

Unquoted Securities

The number of unquoted securities on issue as at 5 August 2026 are as follows:

	No. of holders	No. on issue
Director options exercisable at 6.1c on or before 30 June 2028	1	3,000,000
Director options exercisable at 7c on or before 7 August 2028	1	6,690,000
Employee share options exercisable at 8.3c on or before 4 July 2029	5	4,000,000
Director options exercisable at 8.3c on or before 4 July 2029	2	6,000,000
Unquoted options exercisable at 26c on or before 28 November 2029	1	4,036,487
Unquoted options exercisable at 39c on or before 28 November 2029	1	4,036,487
Unquoted options exercisable at 52c on or before 28 November 2029	1	4,036,486
Unquoted options exercisable at 3.5c on or before 20 May 2028	3127	107,056,816
Unquoted options exercisable at 1.0c on or before 15 April 2028	420	294,987,505
Employee share options exercisable at 0.004c on or before 3 July 2031	4	8,100,000
		441,943,781

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Top 20 Holdings

Fully Paid Ordinary Shares.

	Shareholders	Balance	%
1	DR JAMES STUART GARNER	74,900,000	4.920%
2	MR GLEN CORBY BULL	72,190,000	4.742%
3	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	50,000,000	3.284%
4	MUTUAL INVESTMENTS PTY LTD <MITCHELL FAMILY A/C>	49,551,573	3.255%
5	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	38,604,557	2.536%
6	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	36,012,896	2.366%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	24,969,763	1.640%
8	CITICORP NOMINEES PTY LIMITED	22,904,875	1.505%
9	MUTUAL INVESTMENTS PTY LTD <THE MITCHELL SUPER FUND A/C>	21,490,000	1.412%
10	MR GABRIEL GOVINDA	20,000,000	1.314%
11	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	18,000,000	1.182%
12	MRS MARGARET ANN RYAN & MR MICHEAL RODNEY RYAN	17,900,000	1.176%
13	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	17,565,471	1.154%
14	MR DALE ANTHONY REED	15,050,000	0.989%
15	WEYBURN GROUP PTY LTD	13,000,000	0.854%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,124,835	0.796%
17	MR ROBERTSON MCLENNAN MITCHELL & MRS KAREN JOY MITCHELL	11,837,446	0.778%
18	MR JEFFREY STUART VELLA	11,832,658	0.777%
19	MR ANTHONY GRAEME HALLS & MRS SIMONE JUSTINE HALLS <ELLALILY SUPERFUND A/C>	11,000,000	0.723%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	10,871,637	0.714%
Total Securities of Top 20 Holdings		**549,805,711**	**36.114%**
Total of Securities		**1,522,412,686**	

Unquoted Equity Securities Holdings Greater Than 20%

Nil

Substantial Shareholders

The names of substantial shareholders the Company is aware of from the register or who have notified the Company in accordance with Section 671B of the *Corporations Act* are:

Name	No. of Shares
Mutual Investments Pty Ltd	82,879,019

On-market purchases

No securities were purchased on-market for the purpose of an employee incentive scheme or to satisfy the entitlements of security holders to acquire securities granted under an employee incentive scheme during FY26.

Voting Rights

The voting rights attaching to each ordinary share are that holders of ordinary shares have the right to vote at every general meeting of the Company. At a general meeting every holder of ordinary shares present in person or by proxy has, on a poll, one vote for each ordinary share held.

Securities Exchange

Percheron Therapeutics Limited shares are listed on the Australian Stock Exchanges (ASX), Frankfurt Stock Exchange (FSE:AWY) and the US OTC Markets (PERCF).

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Corporate Information

ABN 41 095 060 745

DIRECTORS

Dr Charmaine Gittleson (Appointed: 22 March 2021)
Independent Non-Executive
Chair

Dr Ben Gil Price (Appointed: 4 October 2021)
Independent Non-Executive
Director

Dr James Garner (Appointed: 8 May 2023)
Managing Director

COMPANY SECRETARY

Ms Deborah Ambrosini
Company Secretary and Chief Financial Officer

REGISTERED OFFICE

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Australia
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PRINCIPAL PLACE OF BUSINESS

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SHARE REGISTER

Boardroom Pty Ltd
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Australia
Telephone: 1300 737 760

Percheron Therapeutics Limited shares are listed on the
Australian Stock Exchange (PER)
Frankfurt Stock Exchange (FSE:AWY)
US OTC Markets (PERCF)

SOLICITORS

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BANKERS

Commonwealth Bank of Australia
Melbourne Victoria

AUDITORS

William Buck Audit (Vic) Pty Ltd
Level 20,
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