Percheron Therapeutics Limited
Appendix 4D | Half-Year Report

1. Company details

Name of entity:	Percheron Therapeutics Limited
ABN:	41 095 060 745
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for Announcement to the Market

The results of Percheron Therapeutics Limited for the half-year ended 31 December 2025 are as follows:

		% change		$
Loss from ordinary activities after tax attributable to the owners of Percheron Therapeutics Limited	down	64%	to	(3,105,697)
Loss for the half-year attributable to the owners of Percheron Therapeutics Limited	down	64%	to	(3,105,697)

The above result needs to be read in conjunction with the Company's 31 December 2025 Half-Year Report.

Explanation of Results

The loss for the Company after providing for income tax amounted to $3,105,697 (31 December 2024: $8,535,887. As of 31 December 2025, the Company had cash reserves of $4,456,254.

3. Net Tangible Assets Per Share

	31 December 2025 Cents per share	31 December 2024 Cents per share
Net tangible assets per ordinary security	0.66	1.41

4. Dividends

Current period

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

Previous period

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

5. Status of Review of Accounts

The Appendix 4D is based on accounts which have been reviewed.

Percheron Therapeutics Limited

ABN 41 095 060 745

Interim Financial Report

for the half-year ended 31 December 2025

Contents

Directors' report

The Directors of Percheron Therapeutics Limited ("PER" or "the Company") present their report, together with the financial statements, in relation to the Company for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report. Directors were in the office for this entire period unless otherwise stated:

Dr Charmaine Gittleson
Dr James Garner
Dr Ben Gil Price

Principal activities

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

Operating results

The operating loss for the Company after fully expensing all research and development costs and non-cash expenses relating to share-based payments was $3,105,697 (31 December 2024: $8,535,887).

As at 31 December 2025, the Company had cash reserves of $4,456,254 (including Term Deposits) (30 June 2025: $10,167,856) and net assets of $7,137,852 (30 June 2025: $10,003,873).

This report should be read in conjunction with the Company's 30 June 2025 Annual Report.

Review of operations

HMBD-002

In June 2025, Percheron entered into an exclusive, worldwide agreement with Hummingbird Bioscience Pte Ltd, a venture-backed company based in Singapore, to license HMBD-002 from Hummingbird into Percheron. 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), 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 Investigational New Drug (IND) application with the US FDA. Under the terms of the license agreement Hummingbird will arrange the manufacture of a new batch of HMBD-002 drug substance for use in the planned phase II clinical trial. This manufacturing run is scheduled to be completed in 2Q CY2026. Percheron will then be responsible for 'fill and finish' work to provide vial of drug suitable for use in a clinical trial.

Preparation is also 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.

HMBD-002 is the subject of granted and pending composition-of-matter patents in all relevant jurisdictions.

Avicursen

Avicursen (ATL1102) is an antisense oligonucleotide inhibitor of CD49d, a subunit of VLA-4 (Very Late Antigen-4), and was under development by the Company with a lead indication of Duchenne muscular dystrophy. In December 2024, the Company announced negative data from an initial analysis of an ongoing phase II study of avicursen and, as a result, discontinued further development of the asset.

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.

Financial position

As at 31 December 2025, the Company had cash reserves (including Term Deposits) of $4,456,254 (30 June 2025: $10,167,856).

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 financial statements and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

Events after balance sheet date

No matters or circumstances have arisen since the end of the reporting period that have not otherwise been disclosed in this report which have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial year.

Auditor's independence declaration

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

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

Dr Charmaine Gittleson
Non-executive Chair

26 February 2026

Dr James Garner
Managing Director & CEO

26 February 2026

Auditor’s independence declaration

31 December 2025

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 review of Percheron Therapeutics Limited for the half-year ended 31 December 2025, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to review.

William Buck

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

A. A. Finnis
Director
Melbourne, 26 February 2026

Half-year financial report

31 December 2025

Statement of profit or loss and other comprehensive income for the half year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Other Income	4	88,409	151,785
Expenses			
Administration		(591,618)	(1,133,968)
Research and development	5	(1,342,365)	(6,149,529)
Depreciation		(19,119)	(36,124)
Legal and patent		(117,253)	(96,362)
Vesting of share-based payments		(239,676)	(427,746)
Corporate employee expenses		(873,493)	(832,917)
Finance costs		(10,582)	(11,026)
Loss before income tax expense		**(3,105,697)**	**(8,535,887)**
Income tax expense/(benefit)		-	-
Loss after income tax expense for the year attributable to the owners of Percheron Therapeutics Limited		**(3,105,697)**	**(8,535,887)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Percheron Therapeutics Limited		**(3,105,697)**	**(8,535,887)**
		Cents	**Cents**
Basic earnings per share	6	(0.29)	(0.92)
Diluted earnings per share	6	(0.29)	(0.92)

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

Statement of financial position as at 31 December 2025

	Note	31 Dec 2025 $	30 June 2025 $
Current assets			
Cash and Cash Equivalents		4,456,254	10,167,856
Trade and Other Receivables		97,330	1,582,522
Prepayments		247,380	650,417
Total current assets		**4,800,964**	**12,400,795**
Non-current assets			
Plant and Equipment		9,794	10,036
Intangible assets	8	3,080,781	-
Right-of-use assets		10,013	25,306
Total non-current assets		**3,100,588**	**35,342**
Total assets		**7,901,552**	**12,436,137**
Liabilities			
Current liabilities			
Trade and Other Payables		579,032	2,244,456
Lease liabilities		10,682	25,865
Employee Benefits		173,986	161,943
Total current liabilities		**763,700**	**2,432,264**
Total liabilities		**763,700**	**2,432,264**
Net Assets		**7,137,852**	**10,003,873**
Equity			
Issued Capital	9	112,048,298	112,048,298
Reserves	10	1,862,310	1,622,634
Accumulated losses		(106,772,756)	(103,667,059)
Total equity		**7,137,852**	**10,003,873**

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

Statement of changes in equity
for the half-year ended 31 December 2025

	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	-	-	(8,535,887)	(8,535,887)
	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(8,535,887)**	**(8,535,887)**
Issue of share capital	14,871,491	-	-	14,871,491
Issue of Options	(834,305)		-	(834,305)
Options expired	-	427,746	-	427,746
Balance at 31 December 2024	**123,408,228**	**2,150,032**	**(110,266,128)**	**15,292,132**

	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	-	-	(3,105,697)	(3,105,697)
	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(3,105,697)**	**(3,105,697)**
Vesting of options	-	239,676	-	239,676
Balance at 31 December 2025	**112,048,298**	**1,862,310**	**(106,772,756)**	**7,137,852**

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

Statement of cash flows
for the half-year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(4,144,523)	(10,949,876)
R&D Tax Concession refund		1,429,962	2,352,001
		(2,714,561)	**(8,597,875)**
Interest received		112,671	129,573
Net cash used in operating activities		**(2,601,890)**	**(8,468,302)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,583)	(7,242)
Purchase of intangible assets – HMBD-002	8	(3,080,781)	-
Net cash used in investing activities		**(3,084,364)**	**(7,242)**
Cash flows from financing activities			
Proceeds from issue of shares	9	-	14,871,491
Transactions costs on issue of shares	9	-	(834,305)
Interest and other finance costs paid		(10,165)	(10,196)
Payment of principal portion of lease liabilities		(15,183)	(29,796)
Net cash from/(used in) financing activities		**(25,348)**	**13,997,194**
Net increase/(decrease) in cash and cash equivalents		(5,711,602)	5,521,650
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		**4,456,254**	**17,388,309**

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

Notes to the financial statements
31 December 2025

Note 1. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

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

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption or amendment during the period did not have a material impact on the financial statements of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The Company incurred a loss from ordinary activities of $3,105,697 during the period ended 31 December 2025 (31 December 2024: $8,535,887) including non-cash expenses relating to the vesting of options as share-based payments of $239,676 (31 December 2024: $427,746) and incurred an operating cash outflow of $2,601,890 (31 December 2024: $8,468,302).

The Company will continue to fund its ongoing clinical development projects in FY26. The cash balance at 31 December 2025 was $4,456,254 (30 June 2025: $11,866,659).

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 have prepared the interim report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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 FY26. The company has a strong historical record of securing additional capital as evidenced by the share placement and rights issue in 2024 which raised approximately $14.8 million.

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 31 December 2025 half year 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

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. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of the expected future benefit. Amortisation is recorded in the statement of profit and loss. During the development, the asset is tested for impairment annually.

All Company assets are in development phase and not in service, so no amortisation expense has been recorded in the statement of profit and loss for the period.

Note 2. Critical accounting estimates and judgments

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

R&D Tax incentive income accrual
The group's research and development (R&D) activities are eligible under an Australian government tax incentive for eligible expenditure. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured.

Judgement is applied to each transaction the group incurs each financial year, by determining a percentage of each transaction that relates to R&D.

R&D income is determined using eligibility criteria and percentages of eligibility estimated by management. These estimated eligibility percentages determine the base for which the R&D tax rebate is calculated and therefore is subject to a degree of uncertainty.

Estimation of useful lives of assets
The Company determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives 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.

Impairment
The Company assesses impairment of all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If any such indication exists, the Company will estimate the recoverable amount of the asset. In assessing whether there is any indication that an asset may be impaired, the Company considers external and internal sources of information including market forces, the Company's market capitalisation, evidence of obsolescence, significant changes with an adverse effect on the Company or its assets, and any financial projections.

Note 3. Dividends

There were no dividends paid, recommended or declared during the current year, 31 December 2025 or previous financial half-year (31 December 2024; nil).

Note 4. Other income

	31 Dec 2025 $	31 Dec 2024 $
Interest from external parties	88,409	151,785
Other income	**88,409**	**151,785**

Note 5. Research and development

	31 Dec 2025 $	31 Dec 2024 $
HMBD – 002	311,407	-
ATL 1102	1,030,958	6,125,679
ATL 1103	-	23,850
Research and Development expenses	**1,342,365**	**6,149,529**

Note 6. Earnings per share

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 be issued on impact of all the dilutive potential ordinary shares into ordinary shares.

	31 Dec 2025 $	30 June 2025 $
Loss after income tax attributable to the owners of Percheron Therapeutics Limited	(3,105,697)	(14,921,913)
	(3,105,697)	**(14,921,913)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,087,437,633	1,024,094,730
Weighted average number of ordinary shares used in calculating basic earnings per share	**1,087,437,633**	**1,024,094,730**

	31 Dec 2025 Cents	30 June 2025 Cents
Basic earnings per share	(0.29)	(1.46)
Diluted earnings per share	(0.29)	(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.

Note 6. Earnings per share (continued)

As at 31 December 2025, the Company had 139,456,276 unlisted options outstanding. Vested options can be converted into the following securities at the election of the option holder:

Expiry date	Amount	Exercise price
30 June 2028	3,000,000	$0.061
7 August 2028	6,690,000	$0.070
4 July 2029	10,600,000	$0.083
29 November 2029	4,036,487	$0.260
29 November 2029	4,036,487	$0.390
29 November 2029	4,036,486	$0.520
20 May 2028	107,056,816	$0.035
Total	**139,456,276**	

Note 7. Share-based payments

There were nil options granted under the ESOP during the half year ended 31 December 2025.

The Company recognised $239,676 of shares-based payment expense associated with the vesting of options in the statement of profit and loss (31 December 2024: $427,746).

Note 8. Intangible assets

	31 Dec 2025 $	30 June 2025 $
Intellectual property at cost	3,080,781	-
Total intangible assets	3,080,781	-

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 1 July 2025	-	-
Additions	3,080,781	3,080,781
Balance 31 December 2025	3,080,781	3,080,781

On 10 July 2025, the Company paid USD 2.0 million (AUD 3.08 million) to Hummingbird Bioscience pursuant to a worldwide exclusive license agreement executed on 25 June 2025. The licensed asset is currently under development and, in accordance with the Company's accounting policies, will not be amortised until commercialisation is achieved.

Note 9. Issued capital

	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 $	30 June 2025 $
Ordinary fully paid shares	1,087,437,633	1,087,437,633	112,048,298	112,048,298

Ordinary shares

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

Note 10. Reserves

	31 Dec 2025 $	31 Dec 2024 $
Share based payments reserve	1,862,310	2,150,032
	1,862,310	**2,150,032**

Movements in reserves

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

	AUD $	No. of options on issue
Balance 1 July 2025	1,622,634	139,456,276
Option vesting charge for the period	239,676	-
Balance 31 December 2025	**1,862,310**	**139,456,276**

Note 11. Operating segments

Identification of reportable operating segments

The Company's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segments continue to be based on the manner in which the expenses are incurred. Discrete financial information about each of these operating segments is reported to the Board on a regular basis.

The reportable segments are based on aggregated operating segments determined by similarity of expenses, where expenses in the reportable segments exceed 10% of the total expenses for either the current and/or previous reporting period.

Operating Segments

* ATL1102
* 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.

Note 11. Operating segments (continued)

31 December 2025	HMBD-002	ATL1102	ATL1103	Total segments	Unallocated	Total segments & unallocated
	$	$	$	$	$	$
Revenue	-	-	-	-	88,408	88,408
Operating expenses	(355,248)	(1,529,728)	-	(1,884,976)	(1,309,129)	(3,194,105)
Segment results	(355,248)	(1,529,728)	-	(1,884,976)	(1,220,721)	(3,105,697)

31 December 2024	HMBD-002	ATL1102	ATL1103	Total segments	Unallocated	Total segments & unallocated
	$	$	$	$	$	$
Revenue	-	-	-	-	151,785	151,785
Operating expenses	-	(5,843,969)	(23,851)	(5,867,820)	(2,819,852)	(8,687,672)
Segment results	-	(5,843,969)	(23,851)	(5,867,820)	(2,668,067)	(8,535,887)

Note 12. Commitments

As at 31 December 2025, the Company had contractual commitments of approximately $1.5 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 initial payment will be made in two tranches with USD $2.0 million payable within 20 days of the start date while the balance is due within 20 days of Hummingbird supplying to the Company the HMBD-002 drug substance.

On 10 July 2025 the Company paid USD $2.0 million (AUD $3.08 million) to Hummingbird Bioscience in full and final settlement of the first tranche.

Note 13. Events after the reporting period

No matters or circumstances have arisen since the end of the reporting period that have not otherwise been disclosed in this report which have significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in future financial year

Directors' declaration
31 December 2025

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

1) In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001.*

On behalf of the Board

Dr Charmaine Gittleson
Non-executive Chair

26 February 2026

Dr James Garner
Managing Director & CEO

26 February 2026

Independent auditor’s report

31 December 2025

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the half-year financial report

Our conclusion

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

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

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

William Buck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Company incurred a net loss of $3,105,697 and net operating cash outflows of $2,601,890 during the half-year ended 31 December 2025. 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 conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

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

Auditor's responsibilities for the review of the financial report

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

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

William Buck

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

A. A. Finnis
Director
Melbourne, 26 February 2026