PYC Therapeutics

28 April 2026

Q1 2026 SHAREHOLDER UPDATE

- **PYC is a biotechnology company developing a pipeline of precision medicines designed to change the lives of patients who have genetic diseases and no treatment options available today**
- **The Company has three investigational drug candidates with disease modifying potential in clinical development with a fourth expected to enter human trials in H1 CY27[1]**
- **Highlights of the Company's progress in Q1 CY26 include:**
  - **Corporate**
    - **Strengthening of the Company's balance sheet by $600m through a capital raise that introduced a syndicate of leading global life sciences specialist investors to the Company's share register[2]**
  - **Polycystic Kidney Disease (PKD) program**
    - **Progression through the Single Ascending Dose (SAD) study in patients with dosing of the highest dose cohort initiated[3] and preparation for the commencement of the Multiple Ascending Dose (MAD) study in Q2 CY26[4]**
  - **Retinitis Pigmentosa Type 11 (RP11) program**
    - **Alignment with the Food and Drug Administration (FDA) on the requirements of a registrational study design supportive of a New Drug Application for VP-001 in RP11[5]**

PERTH, Australia and SAN FRANCISCO, California – 28 April 2026

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) is a precision medicine Company dedicated to changing the lives of patients with genetic diseases who have no treatment options available. PYC has a pipeline of four first-in-class drug candidates with three of these programs having advanced into human trials. The Company today updates shareholders on progress made in delivering the operational roadmap through the first quarter of 2026.

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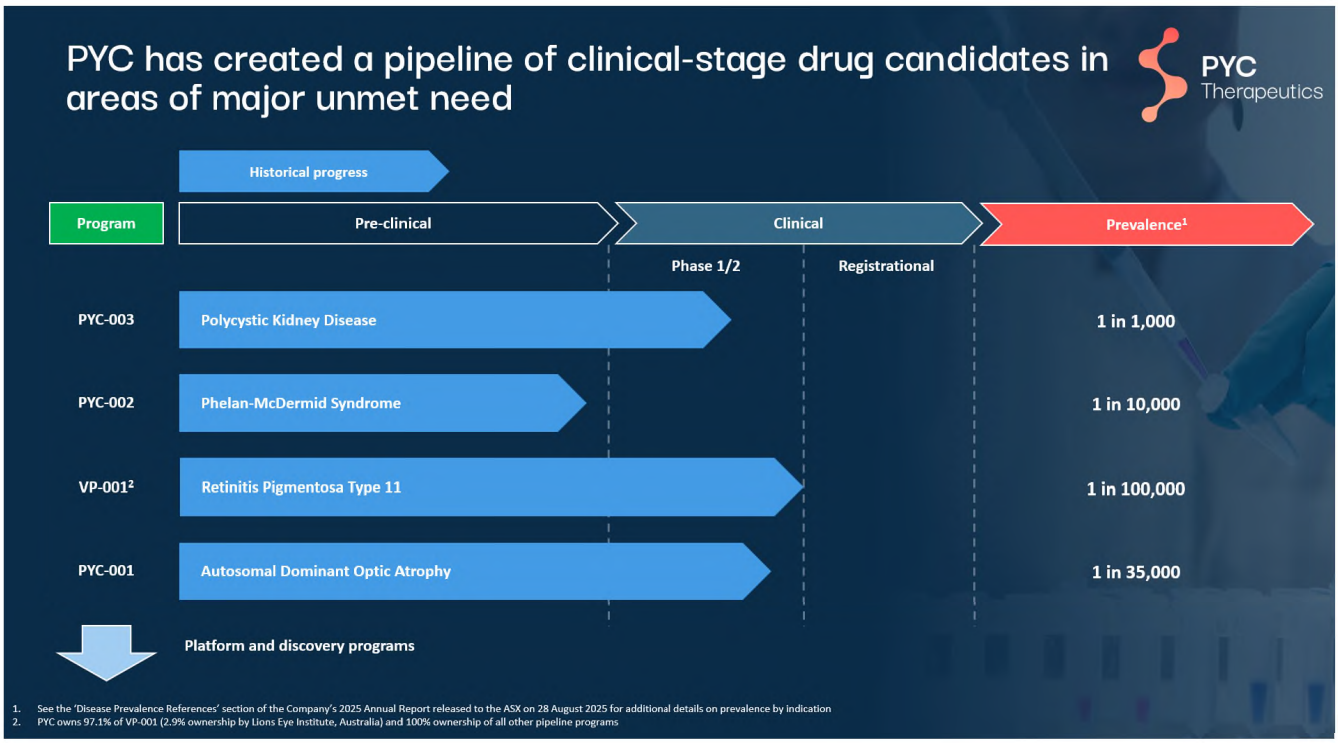
[1] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[2] See ASX announcements of 2 February 2026
[3] See ASX announcement of 27 February 2026
[4] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[5] See ASX announcement of 16 March 2026

Vision, strategy, and implementation roadmap

PYC's vision is to create life-changing impact for patients with genetic disease through the discovery and development of drugs that address the underlying cause of indications for which there are no treatments available. The Company's strategy sees it developing drugs for four diseases (see Figure 1) in which an RNA therapeutic holds significant potential for patient-impact[6]. The clinical development roadmap for these four drug candidates has been set out in PYC's latest Corporate Presentation[7] along with the Company's immediate objective in each program.

PYC has advanced all four of its drug development programs towards their immediate objectives in Q1 CY26 (as detailed below).

Figure 1. PYC's drug development pipeline



[6] Diseases caused by haploinsufficiency are particularly well-suited to being addressed by an RNA therapeutic due to this modality's ability to precisely increase gene expression without the risk of over-expressing the target gene
[7] See ASX announcements of 13 January 2026

Polycystic Kidney Disease (PKD)

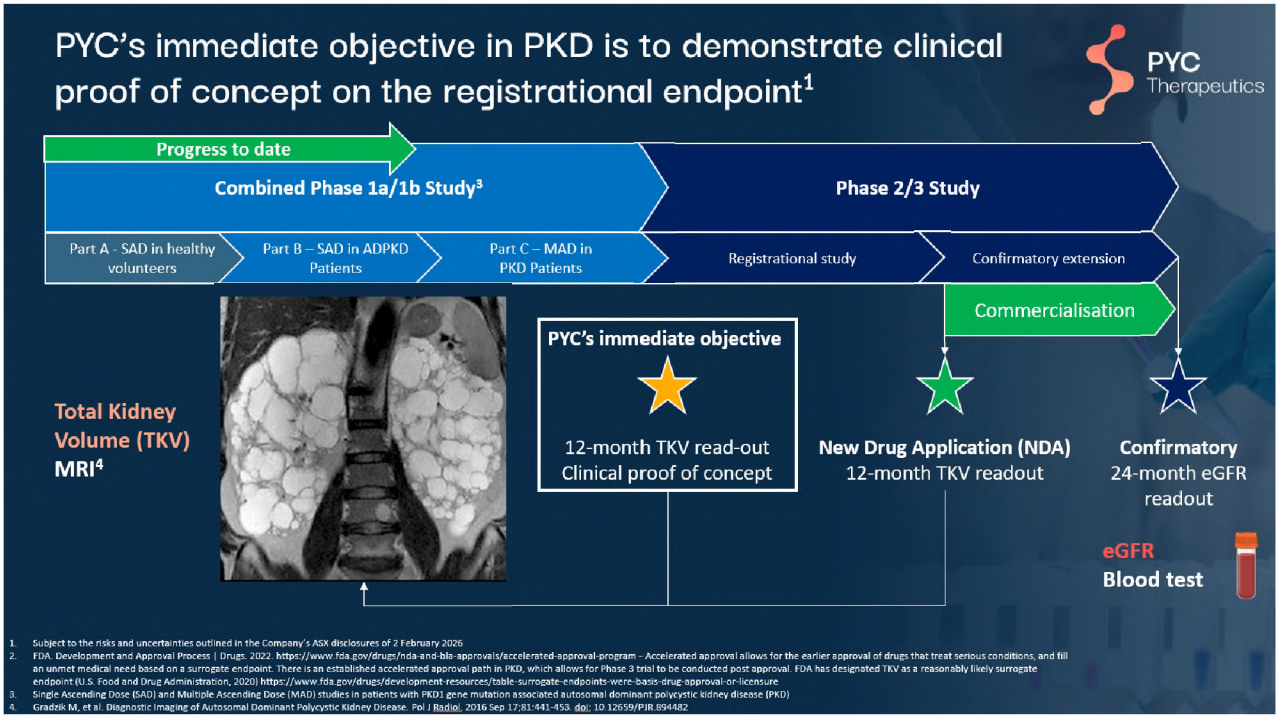
PYC is developing a drug candidate that addresses the underlying cause of polycystic kidney disease for the >10 million people worldwide[8] who suffer from this condition and who have no treatment options available to them.

Q1 progress

PYC is progressing through a combined Phase 1a/1b clinical study ahead of an anticipated registrational Phase 2/3 trial[9].

In Q1 CY26, PYC initiated dosing of the highest dose cohort in the Single Ascending Dose (SAD) study in PKD patients[10]. This progress followed approval from the Safety Review Committee (SRC) governing these clinical trials to continue dose escalation after the SRC reviewed the safety data for the first two cohorts of PKD patients dosed with PYC-003 in Part B of the SAD study.

Figure 2. PYC's clinical development pathway in the PKD program



Next steps

PYC is now completing enrolment of the highest dose cohort in the Single Ascending Dose (SAD) study and preparing for commencement of the Multiple Ascending Dose (MAD) study in Q2 CY26. The MAD study is directed towards establishing clinical proof of concept for this drug candidate in PKD.

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[8] Addressing the >90% of patients who are unable to tolerate or would not benefit from the standard of care. Prevalence from Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.
[9] Subject to successful outcomes in the 1a/1b study and regulatory approval
[10] See ASX announcement of 27 February 2026

Autosomal Dominant Optic Atrophy (ADOA)

PYC's drug candidate for ADOA is the most-advanced clinical-stage drug candidate for the 1 in every 35,000[11] people affected by this progressive and irreversible blinding eye disease.

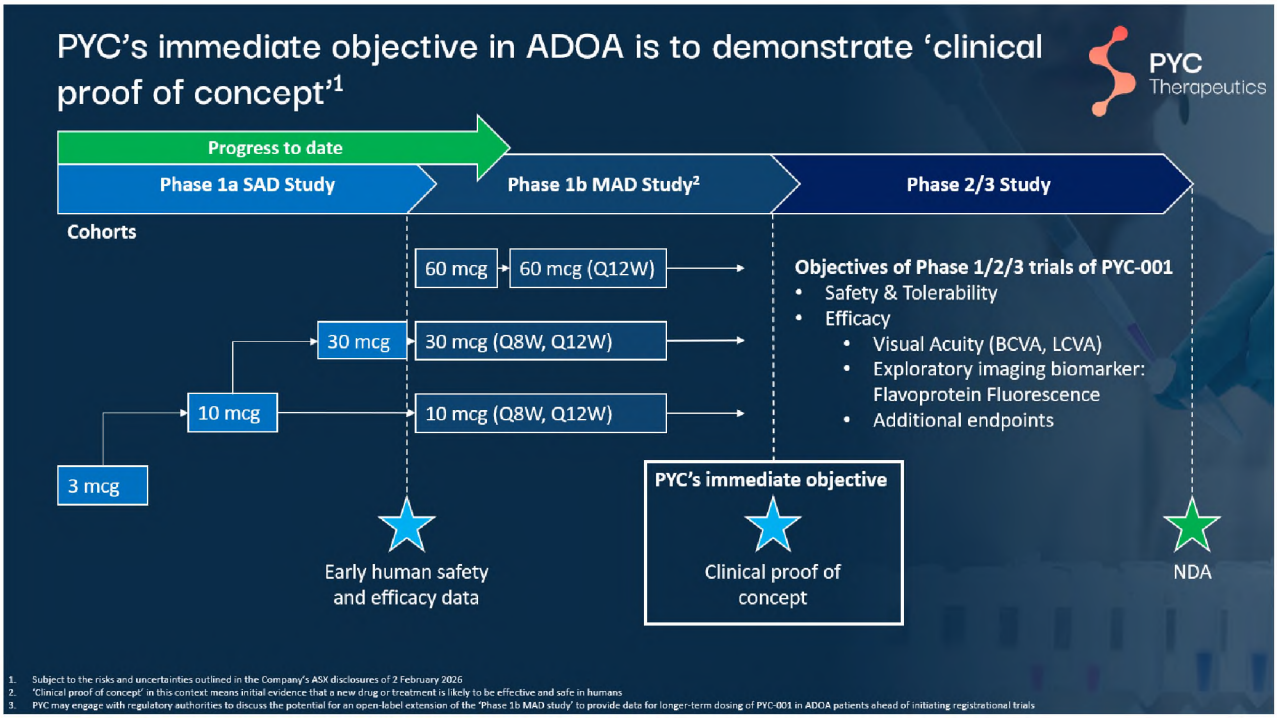
Q1 progress

PYC is progressing through a combined Phase 1a/1b clinical study ahead of an anticipated registrational Phase 2/3 trial[12].

In Q1 CY26, PYC progressed enrolment in the 10 and 30-microgram repeat dose cohorts and completed enrolment of the 60-microgram single dose cohort (See Figure 3 below).

PYC also presented safety and efficacy data from the Single Ascending Dose (SAD) study[13]. The data was presented by Dr Clare Fraser at the North American Neuro-Ophthalmology Society (NANOS) 2026 Conference in Boston, MA between 20-24 March 2026.

Figure 3. PYC's clinical development pathway in the ADOA program



Next steps

PYC is now working towards establishing clinical 'proof of concept' in its ADOA program through the ongoing repeat dose studies, including a transition to repeat doses for the 60 microgram cohort in Q2 CY26. Safety and efficacy outcomes from this study will be presented throughout 2026 and 2027.

[11] Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
[12] Subject to successful outcomes in the 1a/1b study and regulatory approval
[13] See ASX announcement of 24 March 2026

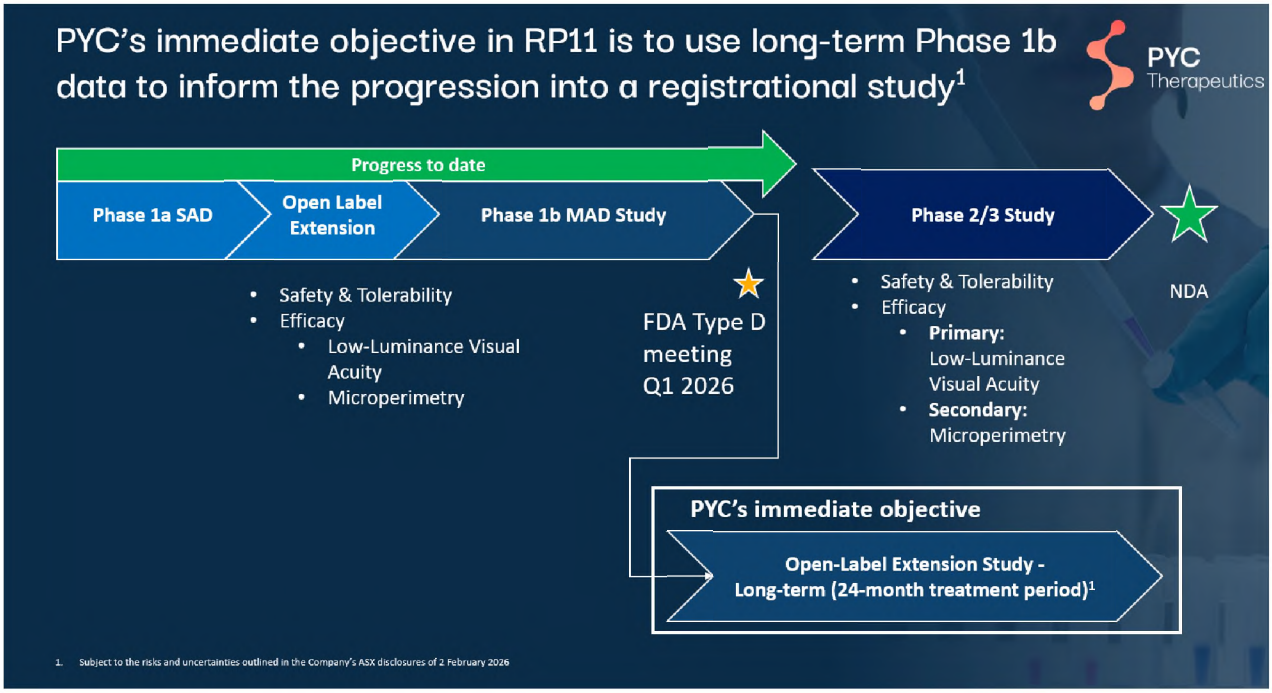
Retinitis Pigmentosa type 11 (RP11)

PYC's drug candidate for patients with RP11 is the most-advanced clinical-stage drug candidate for the 1 in every 100,000[14] people affected by this progressive and irreversible blinding eye disease.

Q1 progress

PYC is progressing through a Phase 2 clinical study ahead of an anticipated registrational Phase 3 trial[15]. In Q1, CY26, PYC held a Type D meeting with the USA Food and Drug Administration (FDA). The meeting confirmed key elements of the registrational study design required to support a New Drug Application for VP-001 in RP11[16].

Figure 4. PYC's clinical development pathway in the RP11 program



Next steps

PYC expects to provide an update on the ongoing Phase 2 study of VP-001 in RP11 patients in Q4 of CY26[17] demonstrating the extent of the improvement in vision observed in treated eyes (including data from patients who have had >12 months of continuous exposure to the drug candidate). This data, coupled with the FDA's feedback from the Type D meeting, will assist in the finalisation of the progression of VP-001 into a registrational study[18].

[14] Sullivan L, et al. Genomic rearrangements of the PRPF31 gene account for 2.5% of autosomal dominant retinitis pigmentosa. Invest Ophthalmol Vis Sci. 2006;47(10):4579-88
[15] Subject to successful outcomes in the 1a/1b study and regulatory approval
[16] See ASX announcement of 16 March 2026
[17] Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 2 February 2026
[18] Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 2 February 2026

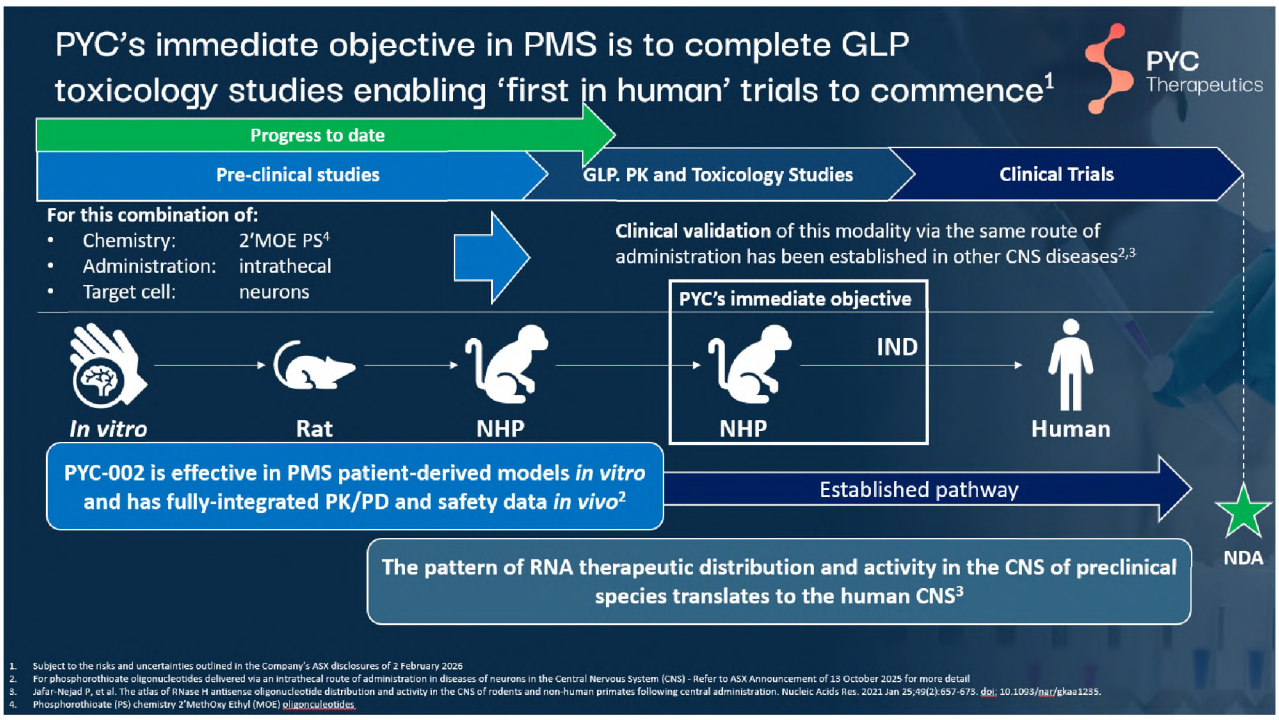
Phelan-McDermid Syndrome (PMS)

PYC is developing a drug candidate that addresses the underlying cause of a severe neurodevelopmental disorder known as Phelan-McDermid Syndrome (PMS) that affects 1 in every 10,000 people[19].

Q1 Progress

During Q1 CY26, PYC advanced its Dose-Range Finding (DRF) studies in both rodents and Non-Human Primates ahead of the proposed Good Laboratory Practice (GLP) toxicology studies scheduled to commence in Q2 CY26[20].

Figure 5. PYC's development pathway in the PMS program



Next steps

The Company's immediate objective in this program is to progress the drug candidate into first in human trials following completion of GLP toxicology studies. The Company expects to submit an Investigational New Drug (IND) application to the US Food and Drug Administration in 1H 2027 in order to enable this[21].

[19] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[20] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[21] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

Funding and Cash Runway

As of 31 March 2026, the Company had $667 million of cash on hand. Subsequently, on April 23, 2026, PYC received an additional $23 million attributable to the R&D rebate applicable to FY25.

Research and development payments during the quarter related to the continuation of clinical studies, studies to support clinical trial regulatory submissions and progression of discovery programs.

Related Party Payments

Section 6 of the Appendix 4C released today discloses payments to related parties of $244k, reflecting fees paid to executive and non-executive directors during the quarter.

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**[22].

For more information, visit pyctx.com, or follow us on LinkedIn.

PYC's drug development programs

Retinitis Pigmentosa type 11

- A blinding eye disease of childhood affecting 1 in every 100,000 people[23]
- Currently progressing through phase 1/2 clinical trials with preparation under way for a potential registrational trial to commence in 2027[24]

Autosomal Dominant Optic Atrophy

- A blinding eye disease of childhood affecting 1 in every 35,000 people[25]
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2026[26]

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[22] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232
[23] Sullivan L, et al. Genomic rearrangements of the PRPF31 gene account for 2.5% of autosomal dominant retinitis pigmentosa. Invest Ophthalmol Vis Sci. 2006;47(10):4579-88
[24] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[25] Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
[26] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

Autosomal Dominant Polycystic Kidney Disease

- A chronic kidney disease affecting 1 in every 1,000 people[27] that leads to renal failure and the need for organ transplantation in the majority of patients
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2026[28]

Phelan McDermid Syndrome

- A severe neurodevelopmental disorder affecting 1 in every 10,000 people[29]
- Currently progressing through Investigational New Drug (IND)-enabling studies in 2026 to facilitate progression into human trials (expected to commence in 2027[30])

Forward looking statements

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

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

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

CONTACT US

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[27] Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.
[28] Subject to the risks outlined in the Company's ASX announcement of 14 March 2024
[29] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[30] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

Appendix 4C

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

Name of entity

PYC THERAPEUTICS LIMITED

ABN	Quarter ended ("current quarter")
48 098 391 961	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(16,666)	(48,816)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(9)	(33)
	(e) staff costs	(415)	(1,458)
	(f) administration and corporate costs	(665)	(1,659)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,493	3,974
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	522
1.8	Other -	-	-
1.9	**Net cash from / (used in) operating activities**	**(16,262)**	**(47,470)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(10)	(251)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10)**	**(251)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600,000	600,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(36,894)	(36,894)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (leases)	(101)	(297)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**563,005**	**562,809**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	120,692	153,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16,262)	(47,470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(251)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	563,005	562,809
4.5	Effect of movement in exchange rates on cash held	(725)	(1,438)
4.6	**Cash and cash equivalents at end of period**	**666,700**	**666,700**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	166,625	120,692
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	500,075	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**666,700**	**120,692**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(244)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

During the quarter $244k directors remuneration was paid, which was included in item 1.2.

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(16,262)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	666,700
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	666,700
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**41**

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

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

Answer: n/a

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

Answer: n/a

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

Answer: n/a

Compliance statement

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

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

28 April 2026

Date: .....

The Board of PYC Therapeutics Limited

Authorised by: .....

(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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