

DR MICHAEL BAKER COMMENCES AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Melbourne, Australia – 5 October 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on developing novel therapies for oncology and rare diseases, is pleased to announce that Dr Michael Baker has officially commenced his role as Chief Executive Officer and Managing Director effective 5 October 2026.

The Company announced the leadership transition for Dr Baker and former Chief Executive Officer and Managing Director Dr James Garner on 10 August 2026.

Dr Baker is a highly experienced biotech executive and public company CEO. His most recent role was as Chief Executive Officer and Managing Director of Arovella Therapeutics (ASX: ALA), where he transformed a legacy business into one of Australia's most compelling cell therapy companies. He holds a PhD in Biochemistry from La Trobe University and an MBA from the Melbourne Business School. Prior to joining Arovella, he served as a senior executive at a leading Australian biotechnology-focused venture capital fund.

"The Board warmly welcomes Dr Baker to his new role with Percheron Therapeutics. His experience in drug development and capital markets will be a significant asset to the Company, and we feel confident that under his leadership the Company is well placed to unlock the full potential of its lead asset, HMBD-002," commented Percheron Chair, Dr Charmaine Gittleson.

Newly appointed CEO and MD, Dr Michael Baker, commented "I am incredibly excited to join Percheron at this important phase of the Company's growth. We are in an excellent position with a unique VISTA-targeting mAb that has demonstrated excellent safety data and has multiple cost-effective pathways to generate promising efficacy data. I would like to thank James for his careful stewardship to date and the board for the faith and trust in me to lead the Company through this pivotal phase. I am committed to unlocking the value of our assets and generating value for all Percheron shareholders."

Upcoming Investor Roadshow

As part of his commencement, Dr Baker will undertake an investor roadshow to meet with existing and prospective shareholders and provide an update on the Company's strategy, clinical development programs, and key priorities.

Dr Baker will be holding investor meetings in Melbourne 20 October 2026, Sydney 21 October 2026 and Perth 22 and 23 October 2026.

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About Percheron Therapeutics Limited

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

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

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