PYC Therapeutics

9 February 2026

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RETAIL OFFER BOOKLET

PERTH, Australia and SAN FRANCISCO, California – 9 February 2026

PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) advises that, in respect of its 3 for 5 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) announced on Monday 2 February 2026, the retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today.

Attached are:

1. a copy of the retail entitlement offer booklet (**Retail Offer Booklet**) in respect of the Retail Entitlement Offer; and
2. a letter to be despatched today to PYC shareholders with a registered address in Australia or New Zealand in connection with the opening of the Retail Entitlement Offer.

PYC also advises that it will today complete despatch of the following documents:

1. to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) who have nominated to receive documents from PYC by electronic means, the Retail Offer Booklet and personalised entitlement and acceptance forms by such electronic means; and
2. to other Eligible Retail Shareholders, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer.

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Monday, 9 February 2026 and is expected to close at 5.00pm (AEDT) on Friday, 27 February 2026.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

Retail Investor Enquiries

You should seek appropriate professional advice before making any investment decision. If you have any questions in relation to any of the above matters, please contact PYC's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) from 8.30am to 8.30pm (AEDT), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

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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 [1].

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

Disclaimer

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

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

CONTACT US

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[1] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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PYC THERAPEUTICS LIMITED

ACN 098 391 961

RETAIL OFFER BOOKLET

3 for 5 accelerated non-renounceable pro-rata entitlement offer of fully paid ordinary shares at $1.50 per New Share

Retail Entitlement Offer closes at
5.00pm (AEDT) on Friday, 27 February 2026 (unless extended)

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which is available to access online via the methods disclosed in this document are important documents that require your immediate attention. These documents should be read in their entirety.

This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the Retail Entitlement Offer.

THIS RETAIL OFFER BOOKLET MAY NOT BE RELEASED TO USA WIRE SERVICES OR DISTRIBUTED IN THE UNITED STATES OF AMERICA

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IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by PYC Therapeutics Limited ACN 098 391 961 (**PYC** or the **Company**) and is dated 9 February 2026. Capitalised terms in this Section have the meaning given to them in this Retail Offer Booklet.

This Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. As a result, it is important for you to read and understand the publicly available information on PYC and the Retail Entitlement Offer (for example, the information available on PYC's website at pyctx.com or on ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation, included as an Annexure, of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of PYC. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPay® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

International offer restrictions

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions, including those set out in this Retail Offer Booklet. Any non-compliance with these restrictions could contravene applicable securities laws.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of PYC with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the the Financial Markets

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Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement under New Zealand law is required to contain.

No offer in the United States

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Retail Offer Booklet may not be released to US wire services or distributed, directly or indirectly, to any person in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Retail Offer Booklet are set out in the glossary of terms in Section 6. All references to time are in Australian Daylight Eastern Time (**AEDT**) unless otherwise indicated.

Foreign exchange

All references to "$" are AUD unless otherwise noted.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by PYC or any of its officers.

Past performance

Investors should note that PYC's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) PYC's future performance including PYC's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward-looking statements, including statements with respect to the financial condition, results of operations, projects and business of PYC, certain plans and objectives of the management of PYC. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not

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guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither PYC, nor any other person, gives any representation, warranty, assurance or guarantee, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Offer Booklet, or that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of PYC and its directors and management. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Applicants should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), PYC undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Risks

Refer to the 'Key risks' section of the Investor Presentation included as an Annexure to this Retail Offer Booklet for summary of general and specific risk factors that may affect PYC.

Trading New Shares

PYC will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by PYC or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Rounding

Any discrepancies between totals and sums and components in tables and figures contained in this Retail Offer Booklet are due to rounding.

Other important information

Please read this Retail Offer Booklet in full including the other important information set out in Section 5.

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LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Eligible Retail Shareholder

PYC Therapeutics Limited – Accelerated Non-Renounceable Entitlement Offer

On behalf of PYC Therapeutics Limited (**PYC** or the **Company**), I am pleased to present you with an opportunity to participate in the retail component of a pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders on the basis of 3 new shares for every 5 existing shares held which is intended to raise up to approximately A$116 million (before costs) (**Entitlement Offer**).

The Entitlement Offer was announced on Monday, 2 February 2026. The Company undertook the institutional component of the Entitlement Offer between Monday, 2 February 2026 and Tuesday, 3 February 2026. Under the institutional component of the Entitlement Offer PYC has agreed to issue approximately 273 million New Shares at the Offer Price (defined below) to raise approximately A$409 million (before costs). In conjunction with the institutional component of the Entitlement Offer, the Company has agreed to issue approximately 85.5 million New Shares under a placement to US specialist leading life sciences investors at the Offer Price to raise approximately $128 million (**Placement**). For more information, please see the Company's ASX announcement dated Wednesday, 4 February 2026 included in the Annexure.

New Shares under the Placement and the Entitlement will be issued at an offer price of $1.50 (**Offer Price**) per New Share, which represents a:

- 6.3% discount to the last traded price of A$1.600 on Friday, 30 January 2026;
- 3.7% discount to the Theoretical Ex-Rights Price (**TERP**)[1] of A$1.557 per share; and
- 9.4% discount to the 5-day volume weighted average price of PYC shares up to and including Friday, 30 January 2026.

Use of proceeds

The proceeds from the Placement and Entitlement Offer will be used to fund:

- progression of PYC's ADPKD drug candidate, PYC-003 into a registrational trial;
- progression of PYC's PMS drug candidate, PYC-002 into first in human trials and generate clinical proof of concept for this drug candidate;

[1] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.600 on Friday, 30 January 2026.

- progression of PYC's RP11 drug candidate, VP-001 into a registrational trial;
- progression of PYC's ADOA drug candidate, PYC-001 into a registrational trial;
- general working capital, staff salaries, R&D and transaction costs.

Underwriting

As announced to the ASX on Monday 2 February 2026, the Company had entered into an underwriting agreement for up to $200 million of the Entitlement Offer with existing large shareholders, conditional on the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfall under the Institutional Entitlement Offer) being at least $400 million. The conditions precedents to the underwriting agreement have now been satisfied which means that the Company will raise a minimum of $600 million under the Placement and Entitlement Offer following completion of the Retail Entitlement Offer. Refer to Section 3.6.

Retail Entitlement Offer

The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

This document (**Retail Offer Booklet**) relates to the Retail Entitlement Offer only.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 3 New Shares for every 5 Shares held on the Record Date at an Offer Price of $1.50 per New Share. This is the same price per New Share that was offered to under the Placement and Institutional Entitlement Offer.

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 100% of their existing Entitlement (**Top-up Facility**). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The Company retains the flexibility to scale back Applications for additional New Shares at their discretion (refer to Section 3.5 of this Retail Offer Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Retail Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in PYC will be reduced.

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The number of New Shares to which you are entitled to subscribe for is detailed in the Entitlement and Acceptance Form.

The Company reserves the right to place any shares not taken up under the Entitlement Offer within the 3-month period following the close of the Retail Entitlement Offer. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new investors or existing shareholders at a price not less than the Offer Price. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of the Company.

Other information

This Retail Offer Booklet contains important information, including:

(a) ASX announcements relating to the Placement and Entitlement Offer, including the Investor Presentation released to the ASX on Monday, 2 February 2026, providing information on PYC, the Placement, the Entitlement Offer and key risks for you to consider;

(b) instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;

(c) instructions on how to take up all or part of your Entitlement or apply for additional New Shares under the Top-up Facility.

The Retail Entitlement Offer is scheduled to close at 5.00pm (AEDT) on Friday, 27 February 2026.

If you decide to take this opportunity to increase your investment in the Company, you must pay your Application Monies via BPAY® or EFT, before **5.00pm (AEDT) on Friday, 27 February 2026**. Instructions on how to apply are set out in this Retail Offer Booklet and your Entitlement and Acceptance Form. For more information, please refer to Section 4 of the Retail Offer Booklet.

An electronic copy of the Retail Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) from your latest holding statement, and your postcode) at the following link: **https://investor.automic.com.au**.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continuing support.

Yours sincerely

Dr Rohan Hockings
Chief Executive Officer

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1 Entitlement Offer

1.1 Overview

Key details	
Offer Price	A$1.50 per New Share
Ratio	3 New Shares for every 5 Shares held by Eligible Retail Shareholders as at the Record Date
Size	Approximately 273 million New Shares under the Institutional Entitlement Offer and approximately 77 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately $409 million under the Institutional Entitlement Offer and up to approximately $116 million under the Retail Entitlement Offer

1.2 Key Dates

Key dates for the Retail Entitlement Offer

Event	Timing (AEDT)
Announcement of Placement and Entitlement Offer	Monday, 2 February 2026
Record Date for Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer opens	Monday, 9 February 2026
Settlement of New Shares under Placement and Institutional Entitlement Offer	Wednesday, 11 February 2026
Issue of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 12 February 2026
Retail Entitlement Offer closes (**Retail Closing Date**)	5.00pm (AEDT) on Friday, 27 February 2026
Issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares issued under Retail Entitlement Offer commence trading on ASX and despatch	Monday, 9 March 2026

to Shareholders of holding statements under the Retail Entitlement Offer	

This timetable (**Indicative Timetable**) is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, PYC reserves the right to amend this timetable at any time, including extending the Retail Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New Shares.

PYC also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

1.3 Enquiries

If you have any questions, please call the Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) from 8.30am to 8.00pm (AEDT) Monday to Friday during the Retail Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at **www.asx.com.au** or **https://pyctx.com/investors/asx-announcements/**.

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2 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement and also apply for additional New Shares under the Top-up Facility (up to a maximum of 100% of your Entitlement) or, if you wish, take up all of your Entitlement only;

(b) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed balance; or

(c) do nothing, in which case your full Entitlement will lapse and you will receive no value for your lapsed Entitlement.

If you are a retail shareholder who is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Option 1: ***Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top-Up Facility***	You may elect to purchase your full Entitlement of New Shares at the Offer Price (see Section 4 (*How to apply*) for instructions on how to take up your Entitlement). If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-up Facility (see Section 3.5). There is no guarantee you will be allocated any Additional New Shares under the Top-up Facility.
Option 2: ***Take up part of your Entitlement***	If you only take up part of your Entitlement, the part not taken up will lapse. See Section 4 (*How to apply*) for instructions on how to take up part of your Entitlement. You will not be entitled to apply for additional New Shares under the Top-up Facility. Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement in full you will not receive any payment or value for the part not taken up. In addition, you will have your percentage holding in PYC reduced as a result of dilution by the shares issued under the Entitlement Offer.
Option 3: ***Do nothing, in which case your full Entitlement will lapse***	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for your lapsed Entitlement and your percentage holding in PYC will be reduced.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

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3 Overview of the Entitlement Offer

3.1 Overview

The Entitlement Offer is the opportunity for Eligible Shareholders to purchase 3 New Shares for every 5 Existing Shares held as at the Record Date of 7.00pm (AEDT) on Wednesday, 4 February 2026, at the Offer Price of $1.50 per New Share to raise up to approximately $525 million (before costs).

The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in Letter from the Chief Executive Officer and as shown in the Investor Presentation included in the Annexure.

The Entitlement Offer has two components:

- **Institutional Entitlement Offer** – an accelerated institutional component open to Eligible Institutional Shareholders which was conducted in conjunction with the Placement; and
- **Retail Entitlement Offer** – a retail component open to Eligible Retail Shareholders in Australia or New Zealand.

This Retail Offer Booklet relates to the Retail Entitlement Offer.

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

Please refer to the Investor Presentation accompanying the Retail Offer Booklet for further information regarding the purpose of the Entitlement Offer and proposed use of funds, as well as the key risks associated with an investment in PYC. You should also consider the ASX announcements and other publicly available information about PYC at **www.asx.com.au** and **www.pyctx.com**.

3.2 Placement

Institutional investors were invited to bid for New Shares under the Placement at $1.50 per New Share.

The Placement was conducted between Monday, 2 February 2026 and Tuesday, 3 February 2026, and settlement of the Placement is expected to occur on Wednesday, 11 February 2026.

Under the Placement, the Company has agreed to issue approximately 85.5m New Shares to US specialist leading life sciences investors at the Offer Price to raise approximately $128 million (before costs). Please see the Company's ASX announcement dated Wednesday, 4 February 2026 (included in the Annexure) for further information about the outcome of the Placement.

3.3 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between Monday, 2 February 2026 and Tuesday, 3 February 2026, and settlement of the Institutional Entitlement Offer is expected to occur on Wednesday, 11 February 2026.

Under the Institutional Entitlement Offer, PYC has agreed to issue approximately 273m New Shares at the Offer Price to raise approximately $409 million (before costs).

Please see the Company's ASX announcement dated Wednesday, 4 February 2026 (included in the Annexure) for further information about the outcome of the Institutional Entitlement Offer.

3.4 Retail Entitlement Offer

Eligible Retail Shareholders are being invited to apply for all or part of their Entitlement and have been sent a personalised Entitlement and Acceptance Form. You should note that not all Shareholders will be eligible to participate in the Retail Entitlement Offer. Please read Section 5 for further information.

The Retail Entitlement Offer seeks to raise up to approximately $116 million (before costs). The offer ratio and Offer Price under the Retail Entitlement Offer are the same as the Institutional Entitlement Offer.

The Retail Entitlement Offer opens on **Monday, 9 February 2026** and will close at **5.00pm (AEDT)** on **Friday, 27 February 2026** (unless extended).

3.5 Oversubscription

Eligible Retail Shareholders who take up their full Entitlement are being invited to apply for additional New Shares in the Retail Entitlement Offer from a pool of shares not taken up by other Eligible Retail Shareholders (**Top-up Facility**). Eligible Retail Shareholders may apply for up to a maximum of 100% of their Entitlement at the Offer Price under the facility.

If there are oversubscriptions by Eligible Retail Shareholders who apply to participate in the Top-up Facility, PYC reserves the right to scale back applications for additional new shares on a pro-rata basis determined by the applicants Entitlement. In the event the Company is required to scale back Top-up Facility applications, excess funds will be returned to participating Shareholders in accordance with Section 4.4.

There is no guarantee that you will be allocated any Additional New Shares under the Top-up Facility.

3.6 Underwriting

The Company entered into an underwriting agreement for up to $200 million of the Entitlement Offer with the Underwriters, conditional on the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfall under the Institutional Entitlement Offer) being at least $400 million.

The conditions precedents to the Underwriting Agreement have been satisfied which means that the Company will raise a minimum of $600 million under the Placement and Entitlement Offer following completion of the Retail Entitlement Offer. Refer to Section 5.5.

3.7 Shortfall

The Company reserves the right to place any Shares not taken up under the Entitlement Offer within the 3-month period following the close of the Retail Entitlement Offer. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new investors or existing

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shareholders at a price not less than the Offer Price. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of the Company.

3.8 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

3.9 Withdrawal of the Entitlement Offer

Subject to applicable law, PYC reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case PYC will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to PYC will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to PYC.

3.10 Minimum subscription

There is no minimum subscription for the Retail Entitlement Offer.

4 How to apply

4.1 Your Entitlement

Your Entitlement is detailed on your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**) and has been calculated as 3 New Shares for every 5 Shares held by you as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Nominees and custodians, please see Section 4.11 below.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up (see definition of Eligible Retail Shareholder in Section 5.1).

An electronic copy of the Retail Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) from your latest holding statement, and your postcode) at the following link: **https://investor.automic.com.au**.

To download your Entitlement and Acceptance Form you have the following 3 choices:

I already have an online account with the Automic Share registry	**https://portal.automic.com.au/investor/home** Select: “Existing Users Sign In”. Once you have successfully signed in, click on “Documents and Statements”.

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	Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.
I don't have an online account with Automic – but wish to register for one	**https://singleholding.automic.com.au/signup** Select: "*PYC Therapeutics Limited"* from the dropdown list in the ISSUER field. Enter your holder number SRN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "*I am not a robot*", then Next and Complete prompts. Once you have successfully signed in, click on "*Documents and Statements*". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.
I don't have an online account with Automic – but want to use Automic for the Retail Entitlement Offer only	**https://singleholding.automic.com.au/signup** Select: *"PYC Therapeutics Limited"* from the dropdown list in the ISSUER field. Enter you holder number SRN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. Once you have successfully signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.

4.2 Consider your personal investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows entitlement offers to be made without a prospectus.

This Retail Offer Booklet does not detail all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer.

As a result, it is important for you to carefully read and understand the information on PYC and the Retail Entitlement Offer made publicly available and other PYC ASX announcements, prior to accepting all or part of your Entitlement (including applying for additional New Shares under the Top-up Facility as described in Section 3.5) or doing nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements by PYC made available at www.asx.com.au (including announcements which may be made by PYC after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement

Offer. You should also refer to the 'Key risks' section of the Investor Presentation released to ASX which is included in the Annexure.

4.3 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

(a) take up all of your Entitlement (refer to Section 4.4) and also apply for additional New Shares under the Top-up Facility (up to a maximum amount of 100% of your Entitlement) or if you wish to take up all of your Entitlement only;

(b) take up some but not all of your Entitlement (refer to Section 4.5);

(c) do nothing, in which case all of your Entitlement will lapse and you will receive no value for those lapsed Entitlements (refer to Section 4.6).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

PYC reserves the right to reject any Application that is received after the Retail Closing Date. The Directors reserve the right to issue any shortfall under the Entitlement Offer at their discretion. For further information, please see Section 3.5.

PYC also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if PYC believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to PYC's satisfaction.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (AEDT) on Friday, 27 February 2026 (unless extended).

Further details regarding your options are provided below.

4.4 Taking up all of your Entitlement and, if you wish, applying for New Shares under the Top-up Facility

If you wish to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top-up Facility, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form.

Payment must be received by no later than 5.00pm (AEDT) on the Retail Closing Date.

Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in PYC stay the same if they take up all of their Entitlement.

If you apply to take up all of your Entitlement, you may also apply to take up any additional New Shares in excess of your Entitlement via the Top-up Facility (refer Section 3.5). Application Monies received by PYC in excess of the amount in respect of your Entitlement that is not eligible for the Top-up Facility, or is scaled back due to excess demand for the facility (**Excess Amount**), will be refunded as set out below.

If your Application Monies include an Excess Amount for additional New Shares which exceed your Entitlement, you will be refunded (without interest) the amount of the overpayment after the Retail Closing Date. Refund amounts of less than $2.00 will be disregarded.

Refund amounts, if any, will be paid in Australian dollars by direct credit to the nominated bank account as noted on the share register. No interest will be paid on refunded amounts.

Refer to Section 4.7 for the available payment options.

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4.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on your personalised Entitlement and Acceptance Form.

Payment must be received by no later than 5.00pm (AEDT) on the Retail Closing Date.

If PYC receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full. Alternatively your Application may not be accepted and as such your Application Monies will be refunded. Refund amounts of less than $2.00 will be disregarded.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Retail Entitlement Offer in respect of that part of your Entitlement. Your interest in PYC will also be diluted.

Refer to Section 4.7 for the available payment options.

4.6 Entitlement not taken up

If you do not wish to accept any of your Entitlement under the Retail Entitlement Offer, you do not need to do anything.

Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can the Entitlement be privately transferred.

You will not receive any value for the Entitlements you choose not to take up and they will lapse worthless.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in PYC will also be diluted.

4.7 Payment

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

(a) by BPAY®; or

(b) by EFT.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the Retail Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.

(c) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

When paying by BPAY®, please make sure you use the specific Biller Code and your unique CRN on your personalised Entitlement and Acceptance Form. If you

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have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 4 and Section 5;

(ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies and the Excess Amount will be treated as an over payment and will be refunded after the Retail Closing Date as described above.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than the Retail Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

(d) Payment by EFT

For payment by EFT, please follow the instructions on the personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by EFT:

(i) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 4 and Section 5;

(ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies and the Excess Amount will be treated as an over payment and will be refunded after the Retail Closing Date as described above.

It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than the Retail Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and, therefore, you should take this into consideration in the timing of when you make payment.

4.8 Application Monies

Application Monies will be held on trust for Applicants until allotment of the New Shares. Interest earned on Application Monies will be for the benefit of the Company. No interest will be paid on any Application Monies received or refunded.

4.9 Entitlement and Acceptance Form is binding

Completing and returning your personalised Entitlement and Acceptance Form or paying any Application Monies by EFT or BPAY® will be taken to constitute a binding acceptance of New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn.

If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

4.10 Representations by acceptance

By making a payment by BPAY® or EFT, you will be deemed to have represented to PYC that you are an Eligible Retail Shareholder and:

(a) acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and PYC's Constitution;

(c) authorise PYC to register you as the holder(s) of New Shares allotted to you;

(d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) acknowledge that once PYC receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;

(g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price;

(h) authorise PYC, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details detailed in your personalised Entitlement and Acceptance Form;

(i) acknowledge and agree that:

(i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference

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to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of PYC;

(ii) PYC and each of its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

(j) represent and warrant (for the benefit of PYC and its related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, are not an Ineligible Retail Shareholder (as defined in Section 5.1) and are otherwise eligible to participate in the Retail Entitlement Offer;

(k) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) acknowledge that the information detailed in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) acknowledge that this Retail Offer Booklet is not a prospectus, does not detail all of the information that you may require in order to assess an investment in PYC and is given in the context of PYC's past and ongoing continuous disclosure announcements to ASX;

(n) acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in the Annexure of this Retail Offer Booklet, and that investments in PYC are subject to risk;

(o) acknowledge that none of PYC or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of PYC, nor do they guarantee the repayment of capital;

(p) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(q) authorise PYC to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(r) represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer; and

(s) you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

(i) you and each person on whose account you are acting are not in the United States;

(ii) you and each person on whose account you are acting understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the New

Shares may not be offered, sold or otherwise transferred to, persons in the United States or to persons who are acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(iii) you are subscribing for or purchasing New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;

(iv) you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any person acting for the account or benefit of a person in the United States or any other country outside Australia and New Zealand (unless you are a nominee or custodian, as provided below);

(v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; but notwithstanding the foregoing, after the quotation of the New Shares commences, you may sell such New Shares in the regular way transactions on the ASX or otherwise are conducted where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a person acting for the account or benefit of a person in the United States; and

(vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are paying Application Monies in accordance with your personalised Entitlement and Acceptance Form is resident in Australia or New Zealand or is an Institutional Investor permitted in Section 5.12 and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any other person.

4.11 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from PYC. Nominees and custodians should carefully consider the contents of that letter and note, in particular, that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

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(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

PYC is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and applicable foreign offer restrictions. In particular, without the consent of the Company, nominees and custodians may participate in the Retail Entitlement Offer only on behalf of beneficial holders with addresses in Australia and New Zealand who were not invited to participate in the Institutional Entitlement Offer.

4.12 Risks

Eligible Retail Shareholders should be aware that an investment in PYC involves risks. The key risks identified by PYC are set out in the 'Key risks' section of the Investor Presentation included in the Annexure.

4.13 Enquiries

If you have not received or are otherwise unable to access your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (International) from 8.30am to 8.00pm (AEDT) Monday to Friday or email **corporate.actions@automicgroup.com.au** during the Retail Offer Period.

If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5 Additional information

5.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are those persons who:

(a) are registered as holders of Existing Shares as at 7.00pm (AEDT) on the Record Date (being, Wednesday, 4 February 2026);

(b) have a registered address recorded on PYC's share register in Australia or New Zealand;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

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(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other disclosure document to be lodged or registered.

Retail shareholders who do not satisfy the above criteria are Ineligible Retail Shareholders.

By making a payment by either BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

PYC has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

5.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.3 Allotment

PYC has applied for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, PYC will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Friday, 6 March 2026 (unless extended). Application Monies will be held by PYC on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Monday, 9 March2026 (unless extended).

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

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5.4 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that PYC may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their appropriate allocation of New Shares up to their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

PYC also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if PYC believes in its complete discretion that their Entitlement claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by PYC in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of PYC to require any of the actions set out above.

5.5 Underwriting Agreement

The Company has entered into the Underwriting Agreement with the Underwriters. None of the Underwriters are or have been substantial shareholders of the Company for the purposes Listing Rule 10.11 in the past 6 months.

(a) Scope of Underwriting

The Underwriters have agreed to underwrite, in their respective proportions based on each of their committed amounts, up to a total of $200 million of the Entitlement Offer. Under the Underwriting Agreement, the Underwriters have an obligation to subscribe for, in their respective proportions, such number of shares not taken up under the Entitlement Offer (including under the Top-up Facility) that will result in the Company raising a total of $600 million under the Placement and Entitlement Offer.

Each Underwriter is individually responsible for underwriting up to its own committed amount.

(b) Underwriting Fees

The Company will pay an underwriting fee of 6% of the underwritten amount committed by each Underwriter.

(c) Sub-underwriting

Underwriters may appoint sub-underwriters and will be solely responsible for paying any commissions and other fees or costs to any appointed sub-underwriters.

(d) Other material terms

The obligations of the Underwriters under the Underwriting Agreement are subject to the following conditions (which have been satisfied as at the date of this Retail Offer Booklet):

- the Offer being announced before 10.00am (AEDT) on Wednesday, 4 February 2026; and
- the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfalls under the Institutional Entitlement Offer) is at least $400 million.

The Company may terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer. The Underwriters do not have express termination rights.

Each Underwriters gives representations and warranties in favour of the Company including in respect of its capacity to carry out its obligations under the Underwriting Agreement. The Company gives limited warranties in favour of the Underwriters about its capacity and authority to enter into and perform the obligations under the Underwriting Agreement.

5.6 Taxation

There may be tax consequences for Shareholders who decide to participate in the Retail Entitlement Offer and receive New Shares. The Company does not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under the Retail Entitlement Offer. The taxation consequences will depend on the circumstances of each Applicant. Applicants should consult their own professional adviser in connection with the taxation implications of subscribing for New Shares offered in the Retail Entitlement Offer.

5.7 Continuous disclosure

PYC is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

PYC is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, PYC has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of PYC shares. That information is available to the public from ASX.

5.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

5.9 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. PYC is not licensed to provide financial product advice in respect of the New Shares.

The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with PYC's other periodic statements and continuous disclosure announcements lodged with ASX.

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5.10 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form to assess your Application, to process and administer your shareholding in PYC and to provide related services to you, and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

5.11 Jurisdiction

This Retail Offer Booklet (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.12 Foreign jurisdictions

This Retail Offer Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Retail Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6 Glossary

In this Retail Offer Booklet, unless the context requires otherwise:

Term	Meaning
$ or A$ or AUD or dollar	Australian dollar.
Applicant	an Eligible Retail Shareholder who submits a valid Application.
Application	an application to subscribe for New Shares under the Retail Entitlement Offer.
Application Monies	application monies for New Shares received by the Company from an Applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.
ASX Listing Rules	the official ASX Listing Rules of ASX, as amended or replaced from time to time and as waived in respect of PYC by ASX.
Board	the board of directors of PYC.
Company or PYC	PYC Therapeutics Limited ACN 098 391 961.
Constitution	the constitution of the Company as at the date of this Retail Offer Booklet.
Corporations Act	*Corporations Act 2001* (Cth).
EFT	electronic funds transfer.
Eligible Institutional Shareholder	a person who: (a) is not an Ineligible Institutional Shareholder; and (b) has received an invitation from the Company or Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee).
Eligible Retail Shareholder	is defined in Section 5.1.
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

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Term	Meaning
Entitlement	the entitlement to subscribe for 3 New Shares for every 5 Existing Shares held on the Record Date by Eligible Shareholders, pursuant to the Entitlement Offer.
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet.
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer.
Excess Amount	is defined in Section 4.4.
Existing Share	a Share on issue before the Record Date.
Indicative Timetable	the indicative timetable set out in Section 1.2 (as varied by the Company).
Ineligible Institutional Shareholder	an Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder who is neither an Institutional Shareholder nor an Eligible Retail Shareholder.
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Shareholders.
Institutional Investor	a person: (a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (*Non-Traditional Rights Issues*) Instrument 2016/84); or (b) in selected jurisdictions outside Australia to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which PYC, at its absolute discretion, is willing to comply with such requirements).
Institutional Shareholder	a Shareholder on the Record Date who is an Institutional Investor.
Investor Presentation	the presentation released to ASX on Monday, 2 February 2026 in connection with the Entitlement Offer, a copy of which is set out in the Annexure.

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Term	Meaning
Joint Lead Managers	E&P Capital Pty Ltd and Barrenjoey Markets Pty Limited.
New Shares	the Shares to be allotted and issued under the Entitlement Offer or this Booklet.
Offer Price	$1.50 per New Share.
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEDT) on Wednesday, 4 February 2026.
Retail Closing Date	5.00pm (AEDT) on Friday, 27 February 2026 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement.
Retail Offer Booklet	this booklet dated Monday, 9 February 2026, including the Annexure.
Retail Offer Period	the period commencing on the Retail Opening Date and ending on the Retail Closing Date.
Retail Opening Date	the opening date of the Retail Entitlement Offer as set out in the Indicative Timetable.
Section	a section of this Retail Offer Booklet.
Share	a fully paid ordinary PYC share.
Shareholder	the registered holder of an Existing Share.
Share Registry	PYC's share registry, being Automic Group of Level 5, 191 St Georges Terrace, Perth, Western Australia 6000 or any other person appointed as registry by PYC from time to time.
Top-up Facility	the facility described in Section 3.5 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.
Underwriters	each of McCusker Holdings Pty Ltd, Masali Pty Ltd, Selwood Barton Pty Ltd, Custom Binders Pty Ltd, Mr. John Baird, Argyle Ranges Trust and Mr. Toby Pinwill, and Underwriter means any of them.
Underwriting Agreement	the underwriting agreement dated on or around 2 February 2026 between the Company and the Underwriters.
U.S. or United States	has the meaning given to that term in Rule 902(l) under the U.S. Securities Act.

Term	Meaning
US Securities Act	the US Securities Act of 1933, as amended.

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Corporate Directory

Directors

Peter Coleman
Non-Executive Director and Chair

Dr Rohan Hockings
Executive Director & Chief Executive Officer

Prof Ian Constable AO
Non-Executive Director

Company secretary

Kevin Hart

Registered office

Office 4, Level 1
174 Hampden Road
NEDLANDS WA 6009

Telephone: +61 8 9316 9100
Facsimile: +61 8 9315 5475

Postal address

Office 4, Level 1
174 Hampden Road
NEDLANDS WA 6009

Principal place of business

Harry Perkins Institute
6 Verdun Street
NEDLANDS WA 6009
Telephone: +61 8 6151 0992
Facsimile: +61 8 9315 5475

Share registry

Automic Group

Level 5, 191 St Georges Terrace
Perth Western Australia 6000

Telephone within Australia: 1300 228 664
Telephone outside Australia: +61 2 9698 5414

Auditor

Pricewaterhouse Coopers

Level 15
125 St Georges Terrace
Perth Western Australia 6000

Stock exchange listing

PYC Therapeutics Limited shares are listed on the Australian Securities Exchange (ASX code: PYC)

Incorporated in Western Australia, October 2001

Website

www.pyctx.com

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Annexure ASX Announcements

This Annexure contains copies of the Company's following ASX announcements:

- **ASX Announcement** – *PYC Raising up to $653m to Deliver Human Efficacy Data* dated Monday, 2 February 2026
- **Investor Presentation** – *PYC Capital Raising Presentation*, Monday, 2 February 2026
- **ASX Announcement** – *Completion of Placement and Institutional Entitlement Offer* dated Wednesday, 4 February 2026

PYC Therapeutics

2 February 2026

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PYC RAISING UP TO $653M[1] TO DELIVER HUMAN EFFICACY DATA FOR FOUR HIGH POTENTIAL DRUG CANDIDATES

- **PYC is a precision medicine company dedicated to changing the lives of patients with genetic diseases who have no treatment options available**
- **The Company today announces that it is raising up to ~$653m to support progression of four drug candidates with disease-modifying potential through critical human efficacy read-outs[2]**
- **The fundraising consists of an equity issue comprising:**
  - **$128m placement to leading US specialist life sciences investors led by RA Capital Management and including Perceptive Advisors, Driehaus Capital Management, MPM BioImpact, Rock Springs Capital, and RTW Investments; and**
  - **$525m entitlement offer to existing eligible shareholders enabling them to participate in the fundraising on the same terms as these specialist investors.**
- **New shares issued as part of the fundraising will be priced at $1.50 per share – representing a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price ('TERP')[3]**
- **The Company has received binding commitments for ~$560m worth of New Shares that it may choose to allocate as part of the capital raising (including the ability to allocate to any shortfall under the entitlement offer)[4]**

[1] Before costs of the Offer. All references to '$' in this announcement are to Australian dollars unless otherwise stated
[2] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement
[3] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.60 on 30 January 2026, and incorporates the Placement
[4] Consisting of $360m of bids from US specialist investors under the Placement and for available shortfall under the Institutional Entitlement Offer, and an underwriting commitment of $200m from existing large shareholders with that underwriting contingent upon the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfall under the Institutional Entitlement Offer) being at least $400 million. See 'Underwriting of the Offer' section below for further details

- **Upon successful completion of the fundraising, PYC will be funded into CY2030 with clinical trial progress and important near-term human efficacy data expected in all four of its drug development programs[5], including:**

    - **Polycystic Kidney Disease (PKD) – Phase 1a/1b data in patients with PKD, and progression of PYC's investigational drug candidate, PYC-003, into a registrational trial;**

    - **Phelan-McDermid Syndrome (PMS) - progression of PYC's investigational drug candidate, PYC-002, into first-in-human trials and generation of Clinical Proof of Concept data;**

    - **Retinitis Pigmentosa type 11 (RP11) – >12 month efficacy data from the ongoing repeat dose studies, and progression of PYC's investigational drug candidate, VP-001, into a registrational trial; and**

    - **Autosomal Dominant Optic Atrophy (ADOA) – Clinical Proof of Concept data from the ongoing repeat dose studies, and progression of PYC's investigational drug candidate, PYC-001, into a registrational trial.**

PERTH, Australia and SAN FRANCISCO, California – 2 February 2025

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.

The Company today announces that it is undertaking a fundraising by an equity issue of up to ~435,445,335 New Shares at an issue price of $1.50 per share (**Offer Price**) consisting of:

- a placement of 85,489,067 fully paid ordinary shares (**New Shares**) to US specialist leading life sciences investors to raise ~$128m (**Placement**); and
- an accelerated non-renounceable entitlement offer to eligible existing shareholders on the basis of 3 New Shares for every 5 existing shares held to raise up to ~$525m (**Entitlement Offer**)

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholders to be conducted from Monday 2 February to Tuesday 3 February 2026 (**Institutional Entitlement Offer**); and
- a retail component open to eligible retail shareholders in Australia or New Zealand anticipated to be conducted from Monday 9 February to Friday 27 February 2026 (unless extended) (**Retail Entitlement Offer**).

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Offer Price represents a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price ('TERP')[6]

[5] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement
[6] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.60 on 30 January 2026, and incorporates the Placement

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Eligible retail shareholders who participate in the Retail Entitlement Offer will have an opportunity to subscribe for additional New Shares in excess of their entitlement up to 100% of their entitlement under the Retail Entitlement Offer[7].

Subject to satisfaction of the conditions of the underwriting agreement described below, the minimum amount that the Company will raise through the Offer is $600m[8].

Underwriting of the Entitlement Offer

PYC has entered into a binding underwriting agreement with multiple existing large shareholders in the Company to subscribe for up to $200m worth of New Shares in the event that the Entitlement Offer results in the creation of a shortfall[9]. The underwriting shareholders have agreed to not take up some of their entitlement under the institutional entitlement to make shares available to new investors.

Use of Funds

The proceeds from the Entitlement Offer will be used to[10]:

- Fund progression of PYC's ADPKD drug candidate, PYC-003, into a registrational trial;
- Fund progression of PYC's PMS drug candidate, PYC-002, into first in human trials and generate clinical proof of concept for this drug candidate;
- Fund progression of PYC's RP11 drug candidate, VP-001, into a registrational trial;
- Fund progression of PYC's ADOA drug candidate, PYC-001, into a registrational trial; and
- Fund general working capital, staff salaries, R&D and Offer costs

Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to CY2030[11]

Commenting on the Entitlement Offer, PYC's CEO, Dr Rohan Hockings said: "*We are grateful for the support of both existing and new investors in this financing round. We look forward to seeing the extent of the impact of each of these drug candidates with disease-modifying potential in areas of major unmet patient need as we move the pipeline towards regulatory approval*"

Further details of the Entitlement Offer are set out below.

[7] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to subscribe for additional entitlements under a top-up facility should they wish to do so. Subscription for additional shares will only be possible where there are entitlements under the Retail Entitlement Offer that are not taken up by other shareholders. The Retail Offer Booklet is expected to be sent to shareholders on or around Monday 9 February 2026

[8] The Company must receive a subscription amount for New Shares under the Placement and Institutional Entitlement Offer (including any applications for shortfall under the Institutional Entitlement Offer) of at least $400 million to satisfy a condition precedent in the underwriting agreement.

[9] The underwriting agreement becomes binding once PYC has received a subscription amount for New Shares under the Placement and Institutional Entitlement Offer (including any applications for shortfall under the Institutional Entitlement Offer) of at least $400 million. See the Capital Raising Presentation accompanying this announcement for details of the Underwriting Agreement

[10] Subject to the risks and uncertainties outlined in the Company's Capital Raising Presentation released to the ASX on the same day as this announcement

[11] Subject to the risks and uncertainties set out in the Capital Raising Presentation released on the same date as this announcement

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Entitlement Offer structure

Under the Entitlement Offer, eligible shareholders are invited to subscribe for three (3) New Shares for every five (5) existing PYC shares held (**Entitlement**). The Entitlement Offer is non-renounceable, and Entitlements will not be tradable or otherwise transferable.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those Entitlements not taken up. New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing PYC shares at the time of issue.

Institutional Entitlement Offer

The Institutional Entitlement Offer opens today, Monday 2 February 2026 and closes on Tuesday, 3 February 2026. Certain institutional and professional investors who are PYC shareholders (Eligible Institutional Shareholders) may receive an offer to participate in the Institutional Entitlement Offer, provided they are not an Ineligible Institutional Shareholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Shareholders can choose to take up all, or part or none of their entitlements under the Entitlement Offer.

Ineligible Institutional Shareholders are registered PYC shareholders as at 7.00pm (AEDT) on Wednesday 4 February 2026 (Record Date) and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Luxembourg, Singapore and Switzerland or whom the Company otherwise determines will be an Ineligible Institutional Shareholder for the purpose of the Institutional Entitlement Offer.

Shares in the Company have been placed in a trading halt while the Institutional Entitlement Offer is being undertaken. It is expected that the trading halt will end at market open on Wednesday 4 February 2026.

New Shares under the Institutional Entitlement Offer are expected to be issued on Wednesday 11 February 2026. PYC will, upon issue of the New Shares under the Institutional Entitlement Offer, seek quotation of these New Shares on the ASX.

Retail Entitlement Offer[12]

The Retail Entitlement Offer will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEDT) on Wednesday 4 February 2026 (**Record Date**) (**Eligible Retail Shareholders**) will have the opportunity to participate in the Retail Entitlement Offer.

Further information will be sent to Eligible Retail Shareholders in a retail offer booklet **(Retail Offer Booklet**). The Retail Offer Booklet will be sent to Eligible Retail Shareholders, along with accompanying personalised entitlement and acceptance forms, on or around Monday 9 February 2026.

The Retail Entitlement Offer is currently expected to close on Friday 27 February 2026. Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer, on the terms and conditions set out in the Retail Offer Booklet. Eligible Retail

[12] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to oversubscribe for additional entitlements should they wish to do so. The Retail Offer Booklet is expected to be sent to shareholders on or around Monday 9 February 2026

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Shareholders who take up all of their entitlement may also apply for additional New Shares, if such New Shares are available, under a top-up facility up to a maximum of 100% of their entitlement. Further details of the top-up facility will be included in the Retail Offer Booklet.

New Shares under the Retail Entitlement Offer are expected to be issued on Friday 6 March 2026. PYC will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of these New Shares on the ASX.

Shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer.

PYC reserves the right to place any shares not taken up under the Entitlement Offer within the 3-month period following the close of the Retail Entitlement Offer. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new or existing shareholders at a price not less than the Offer Price under the Entitlement Offer. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of the Company.

Advisory Roles

The Company has appointed Bloom Burton Securities Inc. to act as lead manager to the Placement and certain shortfall components of the Entitlement Offer in the United States and Canada. The Company has appointed E&P Capital Pty Ltd and Barrenjoey Markets Pty Limited (together with Bloom Burton Securities Inc, the **Lead Managers**) as joint lead managers to the Entitlement Offer. Herbert Smith Freehills Kramer is acting as legal counsel and advising the Company in relation to the Offer.

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Indicative Timetable*

Event	Timing (AEDT)
Trading halt	Monday, 2 February 2026
Announcement of Institutional Placement and Entitlement Offer	Monday, 2 February 2026
Institutional Placement and Institutional Entitlement Offer opens	**Monday, 2 February 2026**
Institutional Placement and Institutional Entitlement Offer closes	**11:00am (AEDT) Tuesday, 3 February 2026**
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Wednesday, 4 February 2026
Record Date for Retail Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer Opens (Retail Offer Booklet made available)	**Monday, 9 February 2026**
Settlement of New Shares under Institutional Placement and Institutional Entitlement Offer	Wednesday, 11 February 2026
Quotation of New Shares issued under the Institutional Placement and Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 12 February 2026
Retail Entitlement Offer Closes	**Friday, 27 February 2026**
Announcement of results of Retail Entitlement Offer	Tuesday, 3 March 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 9 March 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 10 March 2026

*The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

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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 [13].

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

Disclaimer

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of PYC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of PYC's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PYC as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of PYC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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[13] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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Lead Manager disclaimer

To the maximum extent permitted by law, each of the Lead Managers and each of their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this ASX announcement or the Company's Capital Raising Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this ASX announcement or the Company's Capital Raising Presentation, and have not independently verified such information and take no responsibility for any part of this ASX announcement, the Company's Capital Raising Presentation or the Offer; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this ASX announcement or the Company's Capital Raising Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this ASX announcement of the Company's Capital Raising Presentation or that they contains all material information about the Company, the Entitlement Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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

CONTACT US

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investor@pyctx.com

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PYC Therapeutics

Life-changing science

Capital raising presentation

February 2026

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Important Notice and Disclaimer

This investor presentation (Presentation) is dated 2 February 2026 and has been prepared by PYC Therapeutics Limited (ACN 098 391 961) (PYC or Company). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to:

- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in PYC (New Shares) to be made to eligible institutional shareholders of PYC (Institutional Entitlement Offer) and eligible retail shareholders of PYC (Retail Entitlement Offer) under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Entitlement Offer); and
- a placement of New Shares to institutional investors under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement),

(the Entitlement Offer and Placement together, the Offer).

Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with PYC's most recent financial report and PYC's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, PYC does not have any obligation to correct or update the content of this Presentation.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither PYC nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not financial product advice or offer

This Presentation does not, and does not purport to, contain all information necessary to make an investment decision, is not intended as investment or financial product advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in PYC, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. PYC is not licensed to provide financial product advice in respect of its shares.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation in jurisdictions outside Australia is restricted by law and you should observe any such restrictions, including those set forth in Appendix B of this Presentation. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to Appendix B of this Presentation for further details about international offer restrictions.

This Presentation may not be distributed or released in the United States. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which PYC has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet before deciding whether to apply under that offer.

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Important Notice and Disclaimer continued

Investment risk
An investment in PYC shares is subject to known and unknown risks, some of which are beyond the control of PYC and its directors. PYC does not guarantee any particular rate of return or the performance of PYC nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Financial information
All financial information in this Presentation is in Australian dollars ($ or AUD) unless otherwise stated. This Presentation may contain certain pro forma financial information. Any such pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of PYC's views on its, nor anyone else's, future financial position and/or performance. Any pro forma financial information has been prepared by PYC in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (AAS). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although PYC believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance
Past performance, including past share price performance of PYC and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of PYC's views on its future financial performance or condition. Past performance of PYC cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of PYC. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements
This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of PYC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of PYC's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of PYC, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to PYC as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of PYC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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E&P Capital Pty Ltd and Barrenjoey Markets Pty Ltd are acting as joint lead managers (JLMs) to the Entitlement Offer. Bloom Burton Securities Inc. (Bloom Burton) is acting as the lead manager to the Placement and certain shortfall components of the Entitlement Offer in the United States and Canada. Each of the JLMs and Bloom Burton are a 'Lead Manager' in relation to the applicable component of the Offer. Each Lead Manager and each of their respective related bodies corporate, shareholders or affiliates and their respective officers, directors, employees, affiliates, agents or advisers have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by such persons. You agree that you have not relied on any statement made by such persons in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them in relation to the Offer

To the maximum extent permitted by law, PYC, each of the Lead Managers and each of their respective related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers:

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer (including the institutional or retail components of the Entitlement Offer) is determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of PYC and the JLMs. Each of PYC and the JLMs disclaim any duty or liability (including for negligence) in respect of the determination, exercise or otherwise of that discretion, to the maximum extent permitted by law. PYC and the JLMs (and their respective affiliates) may rely on information provided by and on behalf of investors in connection with managing and conducting the Entitlement Offer and without having independently verified that information, and do not assume any responsibility for the accuracy or completeness of that information.

Each of the Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, each of the Lead Managers and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of PYC or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Lead Managers are acting as lead managers to the applicable component of Offer for which they have received or expect to receive fees and reimbursement of expenses.

In connection with the Entitlement Offer bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The JLMs (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in PYC in connection with the writing of such derivative transactions in the Entitlement Offer bookbuild and/or the secondary market. As a result of such transactions, the JLMs (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of PYC in the Entitlement Offer bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in PYC acquired by a Lead Manager or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in a Lead Manager or their affiliates disclosing a substantial holding and earning fees.

This presentation includes information about PYC's drug development pipeline. PYC's drug candidates are investigational or under development and not approved by any regulatory authority in any jurisdiction. The safety, efficacy or other desirable attributes of our unapproved drug candidates have not been established in patients or determined by any regulatory authority. This presentation is for corporate communication purposes only and is not intended as promotion or advertising to any audience in any jurisdiction.

This presentation may also contain statistical data and drug information based on independent sources, industry publications or other publicly available information. We have not independently verified the accuracy or completeness of such data and information. Accordingly, we make no representations as to the accuracy or completeness of such data or information. You are cautioned not to give undue weight to such data.

Executive Summary

Introduction to the Company	• PYC Therapeutics develops precision RNA therapies for patients who have genetic diseases. The Company is progressing 4 drug programs towards major unmet patient needs. 3 of these drug candidates are in clinical development and all 4 have disease-modifying potential[1].
Capital raising overview	• PYC is raising up to ~A$653million[2] through an equity issuance consisting of an ~A$128m institutional placement and a 3 for 5 pro-rata accelerated non-renounceable entitlement offer to add approximately ~A$525m at a price of $1.50 per new share. • The placement will enable specialist life sciences investors to join the Company's share register whilst the rights issue enables existing shareholders to participate in the equity raising on the same terms as these specialist investors.
Impact of capital raise	Successful completion of the Offer will provide the Company with a cash runway extending into CY2030[3]. This will enable PYC to: 1) Deliver important clinical efficacy data in all 4 of its pipeline programs[4], including read-outs: a) On the registrational endpoints in its Polycystic Kidney Disease program; b) Covering human safety and early efficacy data in its Phelan-McDermid Syndrome program; and c) From ongoing phase 1/2 studies in the Company's two blinding eye disease programs supporting progression of these drug candidates into registrational trials. 2) Create optionality in the commercialisation pathway by: a) Advancing all four drug development programs into the transactional window; and b) Building a shareholder register capable of supporting the Company's transition to a commercial-stage company.

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1. All four existing pipeline programs address the underlying genetic cause of the target indication
2. Before costs of the Offer
3. Subject to successful completion of the Offer and raising $653 million (before costs). Management forecast accurate as at the date of this announcement.
4. Subject to the risks and uncertainties outlined in Appendix A of this document

Successful completion of the Offer will allow PYC to deliver human data read-outs across all 4 pipeline programs[1]

Program	Upcoming human data read-out/program milestone[1]	Expected timing[1]
PYC-003 for Polycystic Kidney Disease	1 Phase 1b read-outs on Total Kidney Volume and estimated Glomerular Filtration Rate 2 Initiation of a registrational trial/s	2027/28
PYC-002 for Phelan-McDermid Syndrome	3 Human safety and efficacy data in phase 1/2 studies	2028
VP-001 for Retinitis Pigmentosa type 11	4 Data from the Phase 1/2 open label extension study beyond 12 months of dosing 5 Initiation of a registrational trial/s	2026/27
PYC-001 for Autosomal Dominant Optic Atrophy	6 Data from the Phase 1/2 repeat dose and open label extension studies 7 Initiation of a registrational trial/s	2027/28

1. Management forecast accurate as at the date of this document. Subject to successful completion of the Offer and the risks and uncertainties outlined in Appendix A of this document.

Positive data read-outs will see the Company advance all 4 of its drug candidates into registrational trials[1]

PYC Therapeutics

Cash runway following completion of the Offer extended to CY2030[1]

Program	2026	2027	2028	2029	2030
PYC-003 Polycystic Kidney Disease (PKD)	Phase 1a/1b Studies		1 2 Registrational trials ★ 12-month data on registrational endpoint (TKV)		★ Registrational efficacy outcome (12-month TKV)
PYC-002 Phelan-McDermid Syndrome (PMS)	IND-enabling studies	★ IND	Phase 1/2 studies	3 ★ Clinical proof of concept	Registrational trials
VP-001 Retinitis Pigmentosa type 11 (RP11)	Phase 1/2 Open-Label Extension Study	4 5 ★ 12-month OLE data		Registrational trials	★ Registrational efficacy outcome
PYC-001 Autosomal Dominant Optic Atrophy (ADOA)	Phase 1/2 Repeat Dose Study		6 7 ★ Clinical proof of concept	Registrational trials	

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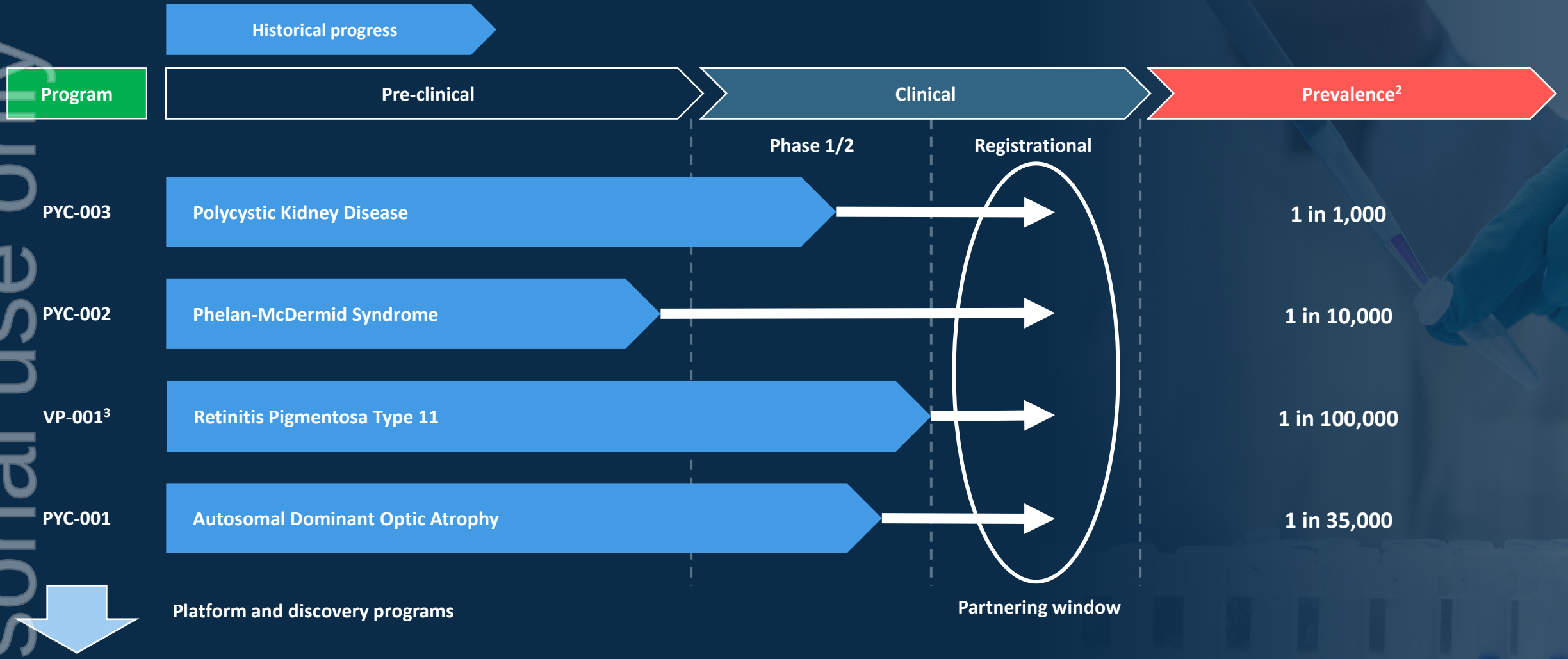
1. Management forecast accurate as at the date of this document. Subject to successful completion of the Offer and the risks and uncertainties outlined in Appendix A of this document. Subject to change based on outcomes and strategic priorities.

Progression into registrational trials will create commercial optionality for PYC (commercial launch or partnership)[1]

PYC Therapeutics



1. Based on management forecasts accurate as at the date of this announcement and subject to the risks and uncertainties outlined in Appendix A of this document
2. See references in the program-specific pages of this presentation for source material on prevalence by indication
3. PYC 97.1% ownership of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

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Company Highlights following successful completion of the Offer[1]

PYC Therapeutics

Successful completion of the capital raise will leave PYC:

- **Well resourced**: >$750m of cash on the balance sheet affording a funding runway through to CY2030[2];
- **With multiple assets**: Developing a diversified portfolio of assets that are in the M&A window (late-stage clinical development);
- **Near-term catalysts**: Multiple near-term human efficacy read-outs for drug candidates with disease-modifying potential in areas of major unmet patient need; and
- **Supported by a strong shareholder register**: made up of global specialist life science investors led by RA Capital Management and including Perceptive Advisors, Driehaus Capital Management, MPM BioImpact, Rock Springs Capital, and RTW Investments

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1. Management forecast accurate as at the date of this document. Subject to full take-up of the Offer and the risks and uncertainties outlined in Appendix A of this document.
2. Management forecast accurate as at the date of this document including existing and future entitlements to R&D tax incentives. Subject to full take-up of the Offer.

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PYC Therapeutics

Life-changing science

PYC Overview

February 2026

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Sierra – living with Phelan-McDermid Syndrome[1]

PYC's mission is to create life-changing RNA therapies that address the root cause of diseases resulting from insufficient gene expression

The Company's work is dedicated to patients who currently have no treatment options available

1. PMS Foundation – Sierra's story

An introduction to PYC Therapeutics

PYC Therapeutics

Precision medicines	PYC is a drug discovery and development company focused on creating life-changing new therapies for patients who have genetic diseases and no treatment options available today
Disease-modifying	PYC's strategy is to use RNA therapeutics to increase gene expression in haploinsufficient diseases in tissues in which the delivery challenge has been overcome
Multiple assets	The Company has 3 clinical-stage assets that address the underlying cause of severe unmet medical needs
Immediate milestones	The Company will present human efficacy data for drug candidates with disease-modifying potential in 4 indications over the coming 24 months[1]

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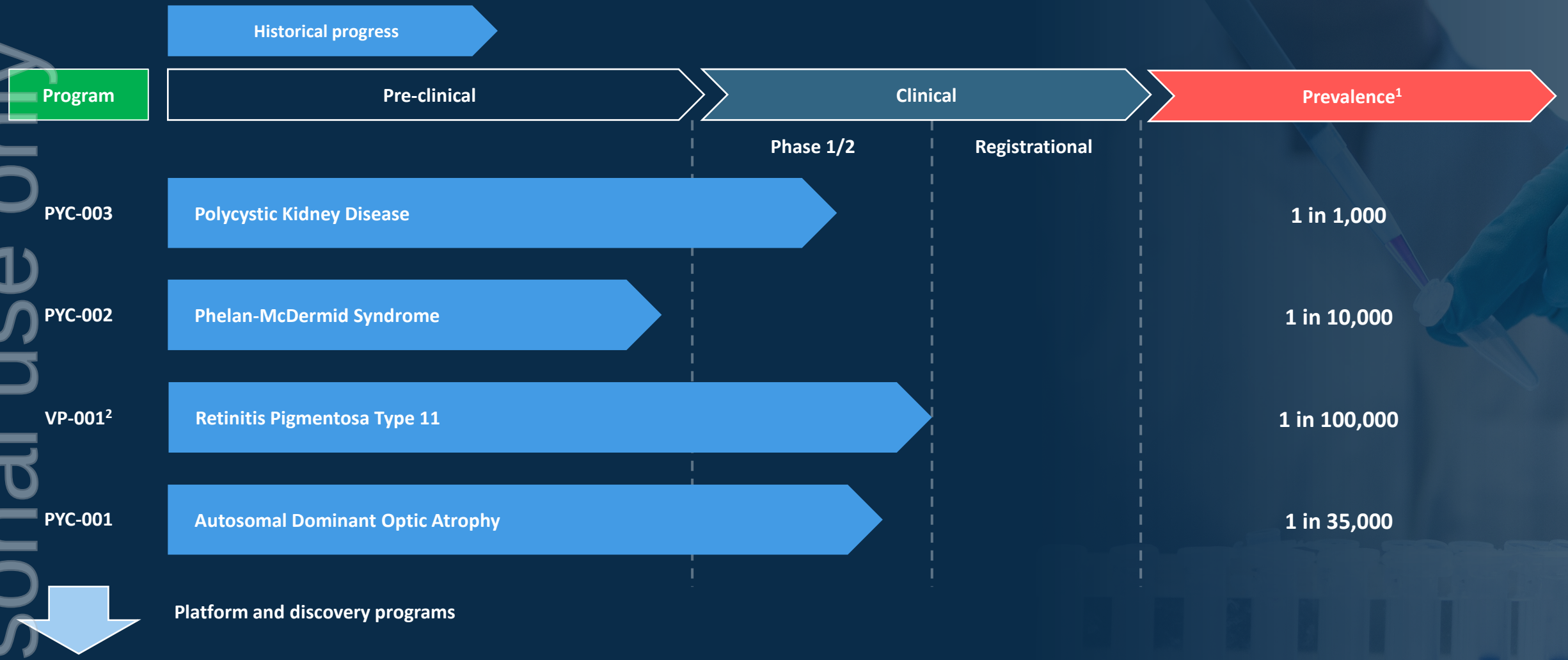
1. Subject to the risks and uncertainties outlined in Appendix A of this document

PYC has created a pipeline of clinical-stage drug candidates in areas of major unmet need



1. See references in the program-specific pages of this presentation for source material on prevalence by indication
2. PYC owns 97.1% of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

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Highlights of PYC's pipeline – 4 drug candidates with best-in-indication potential[1]

PYC Therapeutics

1 Disease-modifying drug candidates[1]



Each of PYC's pipeline programs address the root cause of the target disease

2 In areas of major unmet need



In a disease with no established standard of care and between $1 and $15 billion p.a. in market size[2]

3 With the highest probability of success

Up to 5x

With up to a 5x higher probability of success than the industry average[3]

4 Validated in patient-derived models



Quantitative rescue of the single gene insufficiency that causes the disease[4]

5 Generating human data in 2026/2027



Generating critical data this year - high-value human data readouts in major unmet patient needs[5]

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at the date of this Presentation and subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as evolution of the therapeutic landscape for each of the indications targeted
2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.
3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.
4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)
5. Subject to the risks and uncertainties outlined in Appendix A of this Presentation

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PYC will generate human efficacy data for all 4 of these drug candidates over the coming 24 months[1]

PYC Therapeutics

These data read-outs will highlight the potential of disease-modifying drug candidates in these genetically-defined diseases[1]

PYC-003 in ADPKD[2]



- Multi-dose safety and efficacy from ongoing study (NCT06714006)

PYC-002 in PMS[3]



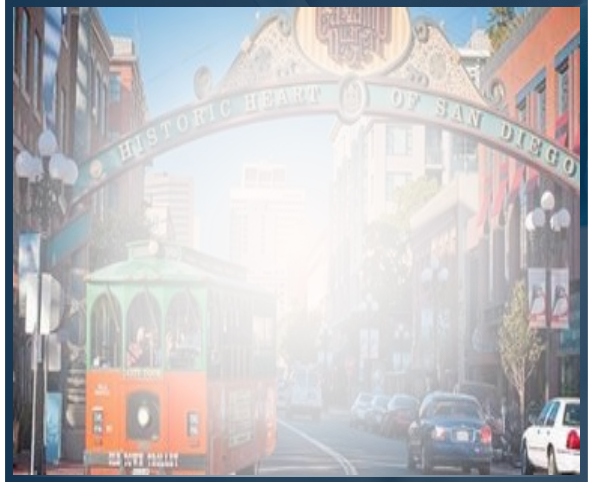
- Initiation of First-In-Human studies expected to commence in 2027 with early safety and efficacy readouts in H2 2027[1]

VP-001 in RP11[4]



- Efficacy data from P1/2 extension of the ongoing *DINGO* study (NCT06852963)

PYC-001 in ADOA[5]



- Efficacy data from ongoing P1/2 *MYRTLE* study (NCT06970106)

1. Subject to the risks and uncertainties outlined in Appendix A of this Presntation
2. Gross pathology of polycystic kidneys. CDC/Dr. Edwin P. Ewing, Jr.
3. https://pmsf.org/sierra/
4. Representative vision loss experienced by an RP11 patient with moderate-advanced disease-progression
5. Representative vision loss experienced by an ADOA patient with moderate-advanced disease-progression

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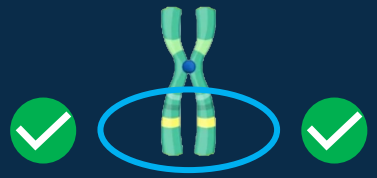
PYC Therapeutics

Life-changing science

PYC's platform technologies

PYC designs RNA therapies to increase gene expression in diseases caused by haploinsufficiency



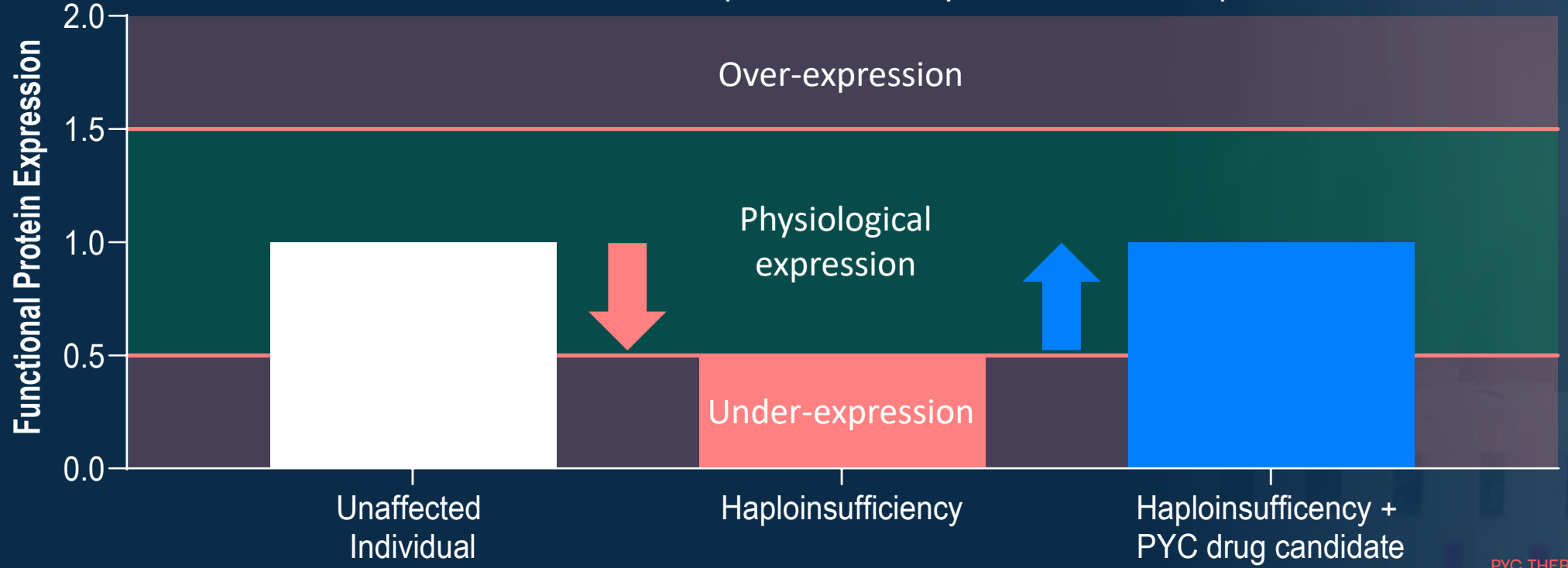
There are two copies of every gene in humans



One copy of a gene is non-functional in a haploinsufficiency



PYC's drug candidates leverage the 'good' copy of the gene to restore expression[1]



1. Illustrative change in gene expression following administration of PYC's RNA therapy – detailed data for each drug development program in the Company's pipeline is available via the ASX platform and the Company's website.

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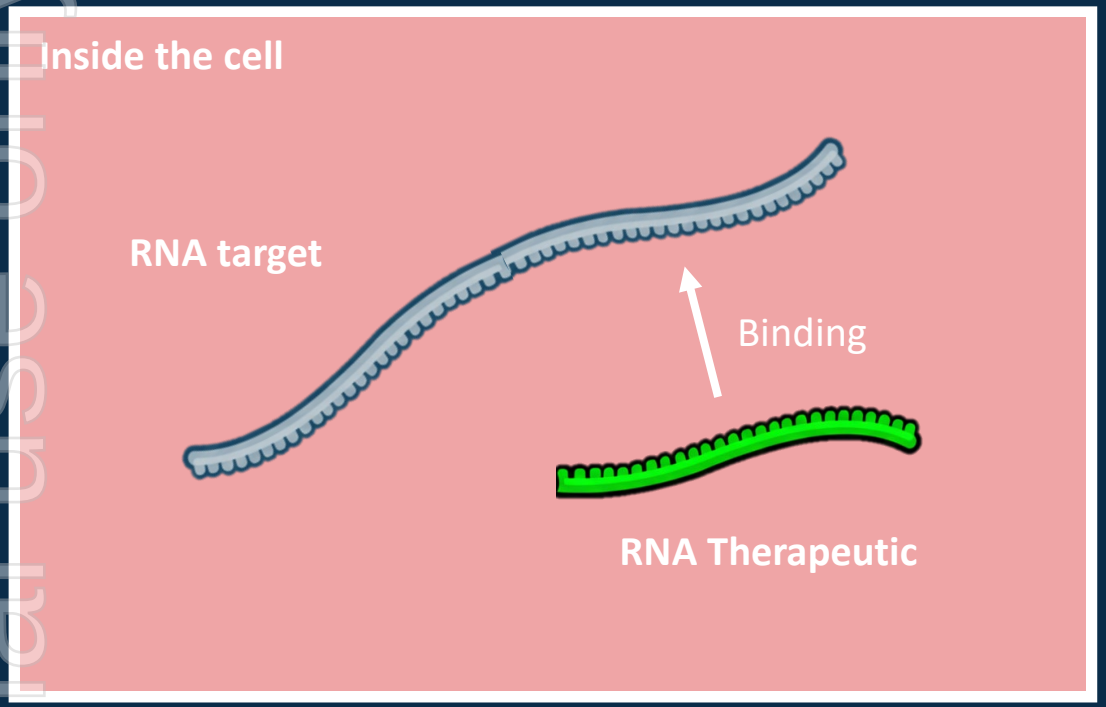
PYC combines this precision drug design expertise with its delivery technology to harness a new class of RNA therapeutic[1]

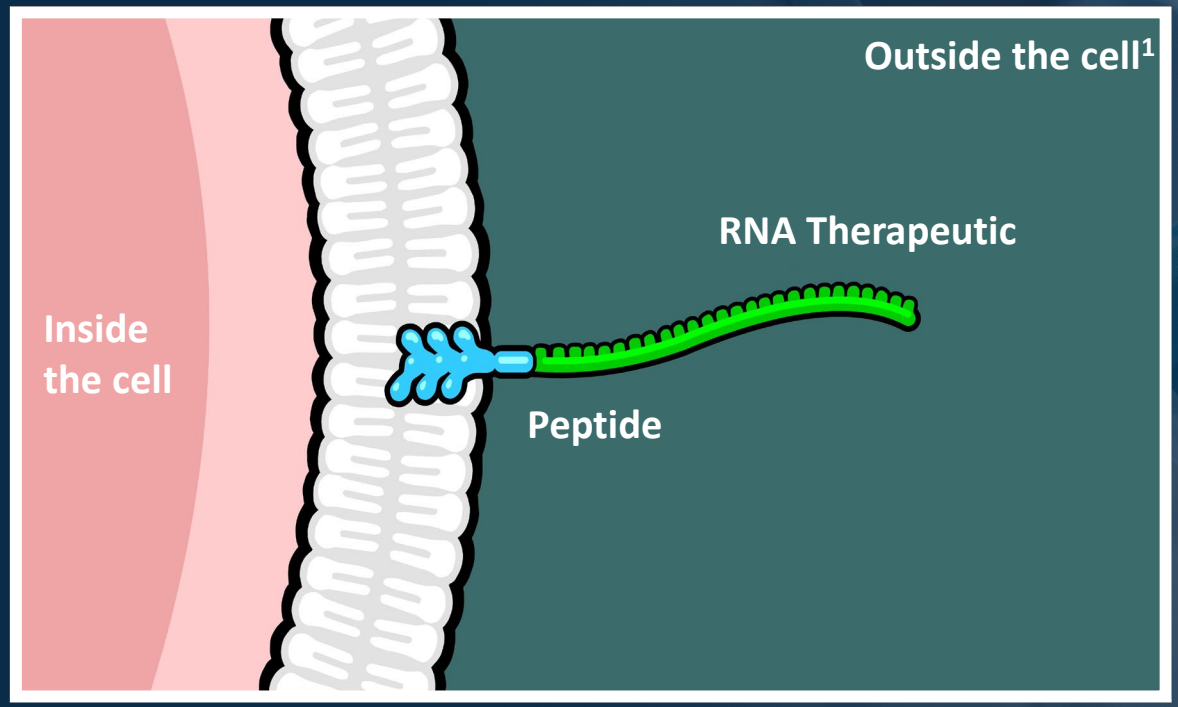
PYC Therapeutics

1. Design of RNA therapies



RNA therapeutic design capabilities focused on 'turning gene expression up'

2. Drug delivery platform



Combined with a proprietary non-viral drug delivery technology to reach more target cells

1. PYC's drug candidate for PMS (PYC-002) does not use a delivery peptide due to the clinical validation of 'naked' oligonucleotides in the Central Nervous System

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1. PYC uses 'mini-human models'[1] to confirm restoration of gene expression in the target cell/organ *before* entering the clinic

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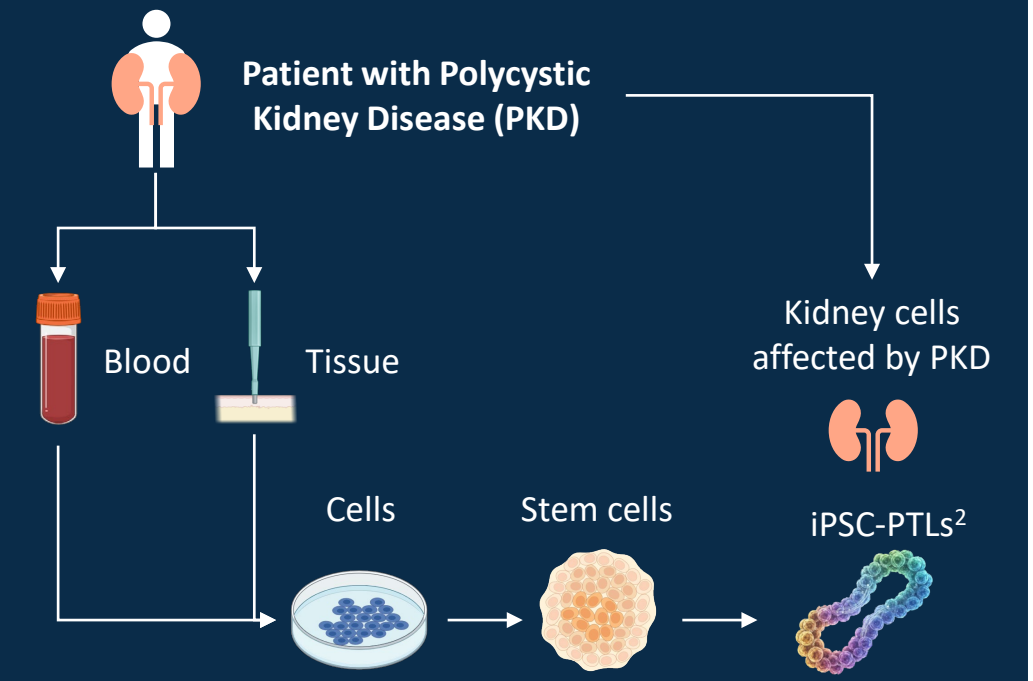
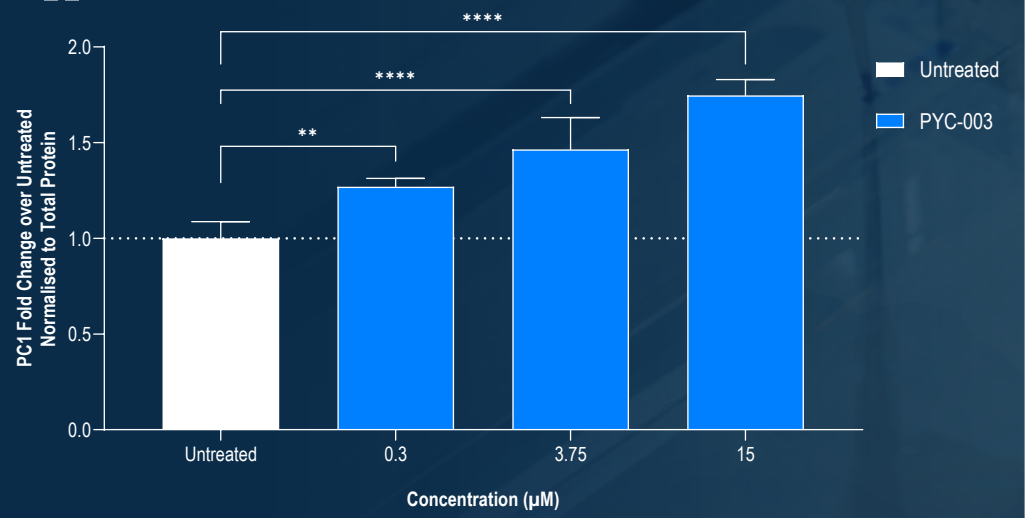
PYC uses patient tissue samples to create models of the specific cells affected in the target indication[1]



The ability of the drug candidate to restore gene expression *in the target cell* is then evaluated[2]

1.7-fold increase in PC1 protein in PKD iPSC-PTLs[3]



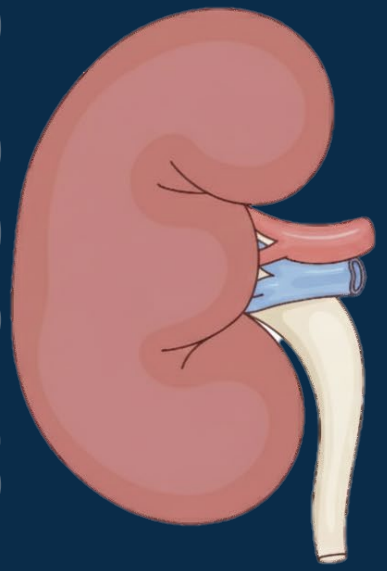
1. By creating patient-derived models using tissue samples from patients affected by the target indication and quantifying gene expression in the patient-derived model
2. Induced Pluripotent Stem Cell (iPSC)-Proximal Tubule Like (PTL) cells
3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean+SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with *PKD1* mutation (See ASX announcement of 28 November 2024 for an illustration of the same protein upregulation in an immortalized human kidney cell line)

2. PYC combines control of gene expression with a proprietary drug delivery technology to reach more target cells

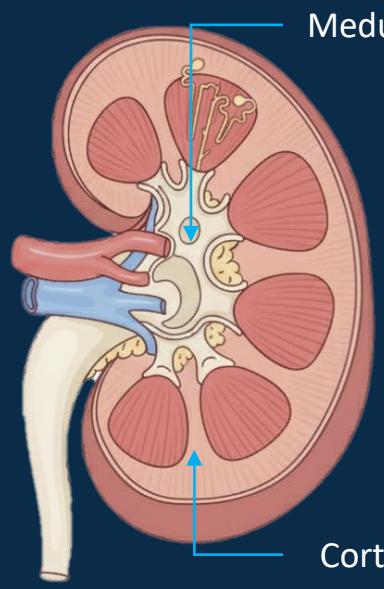
PYC Therapeutics

PYC validates delivery of each drug candidate *in vivo*[1]

External view of kidney



Internal view of kidney

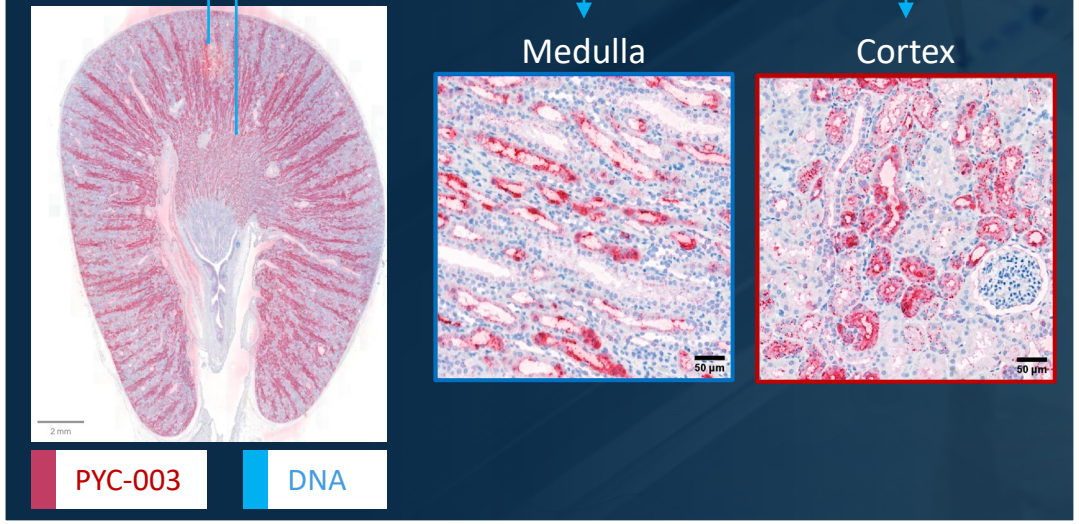


Delivery – PYC's drug candidates reach the target cell at safe and well-tolerated doses *in vivo*

Illustration of target cell delivery *in vivo*



Effective delivery to the RTECs in NHP kidney[2]



1. See ASX announcement of 3 October 2022 for an *in vivo* comparison of a 'naked' RNA therapeutic (Lacking a delivery technology) with the equivalent RNA therapeutic conjugated to PYC's delivery peptide
2. See ASX announcement of 27 November 2024. Renal Tubular Epithelial Cells (RTECs) in a Non-Human Primate (NHP) kidney following a single intravenous administration of PYC-003 - miRNAscope image of a wild-type NHP kidney with PYC-003 (represented by pink dots) at 59 µM concentration demonstrating the distribution of this drug candidate *in vivo*

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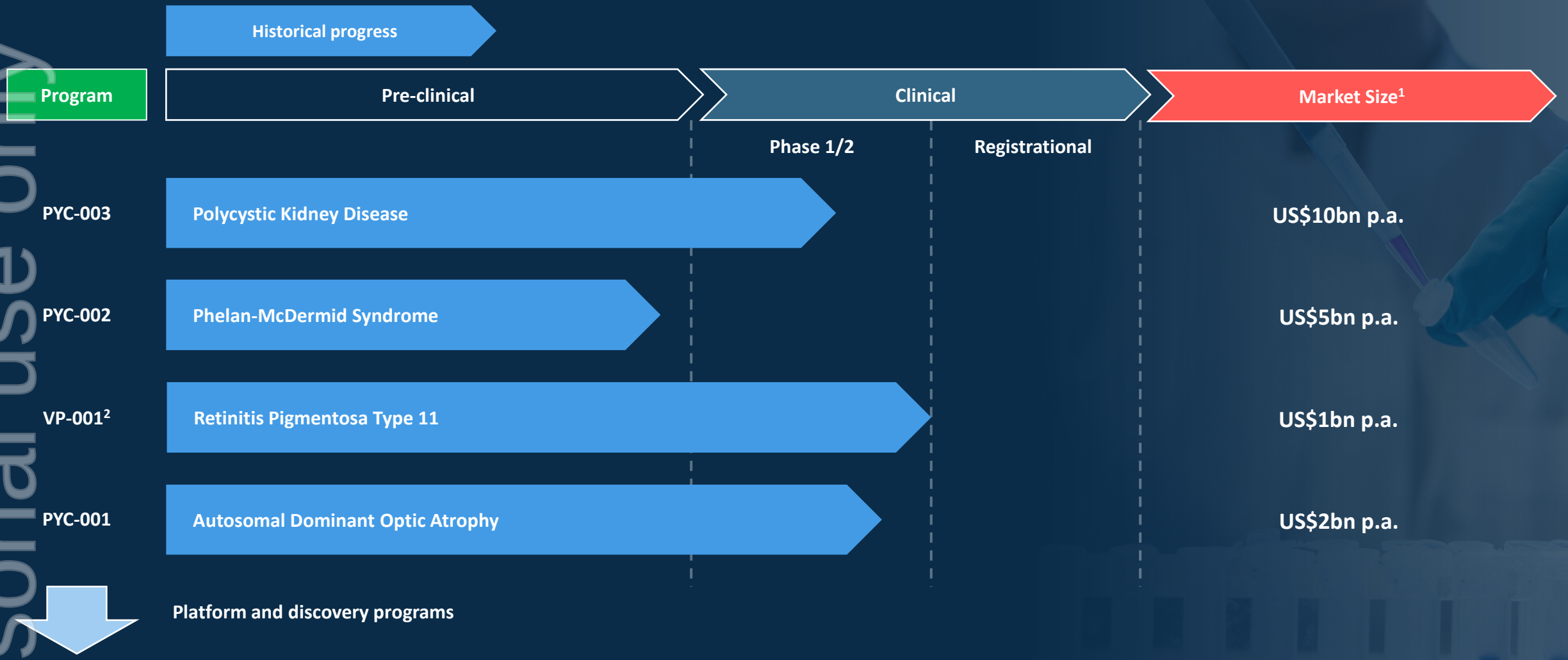
The result is a pipeline of drug candidates with disease-modifying potential in substantial markets (≥US$1bn p.a.)[1]



1. Market size is projected by multiplying patient prevalence per indication by the median US orphan drug price of $200k p.a. (Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558. See the 'Disease Prevalence References' section of the Company's 2025 Annual Report released to the ASX on 28 August 2025 for additional details on prevalence by indication
2. PYC owns 97.1% of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% of all other pipeline programs

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PYC Therapeutics

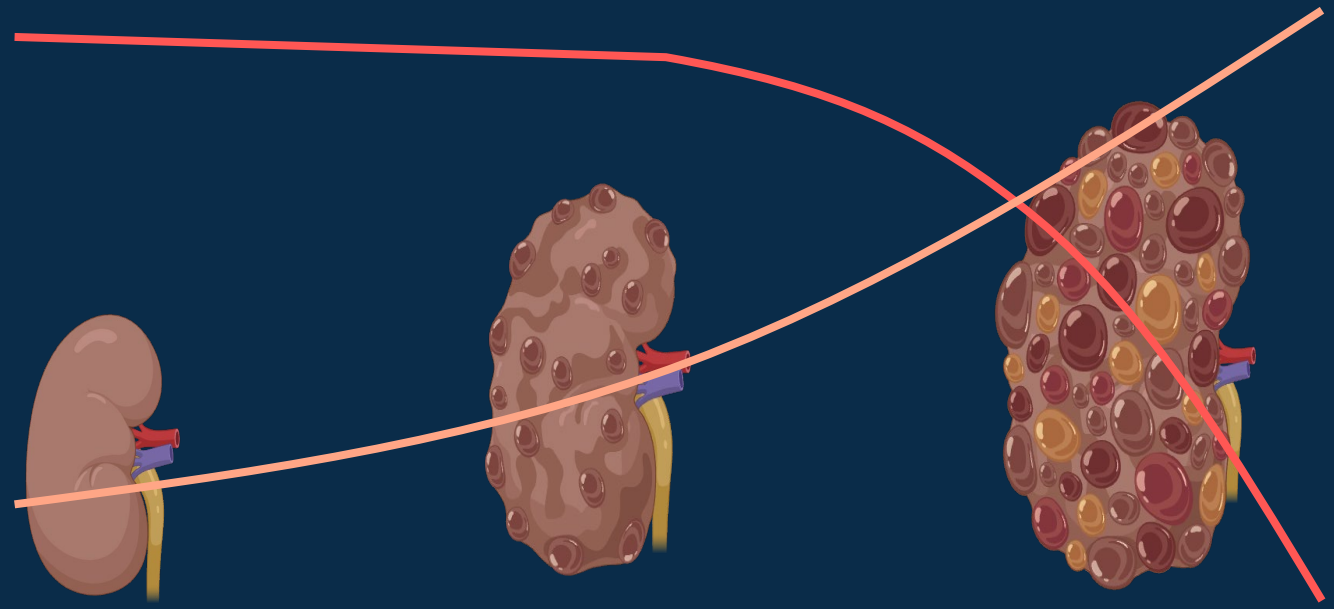
Life-changing science

Autosomal Dominant Polycystic Kidney Disease (PKD) Program

February 2026

Patients with PKD require renal transplantation at a median age of 55[1]

PKD is characterised by progressive growth of fluid-filled cysts that impair kidney function[2]

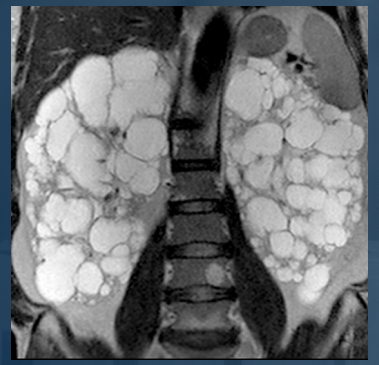


Endpoint

eGFR
Blood test



Total Kidney Volume (TKV)
MRI[3]



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1. See: Cornec-Le Gall E, et al. Type of PKD1 mutation influences renal outcome in ADPKD. J Am Soc Nephrol 24: 1006–1013, 2013
2. Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

The path to market in PKD incorporates a single combined P2/3 study[1]

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Combined Phase 1a/1b Study[2]

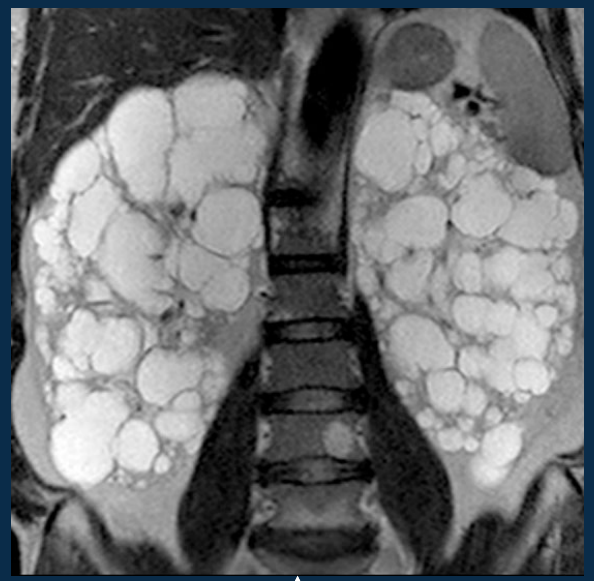
- Part A - SAD in healthy volunteers
- Part B – SAD in ADPKD Patients
- Part C – MAD in PKD Patients

Phase 2/3 Study

- Registrational study
- Confirmatory extension

Commercialisation

Total Kidney Volume (TKV)
MRI[3]



12-month TKV read-out
Clinical proof of concept

New Drug Application (NDA)
12-month TKV readout

Confirmatory
24-month eGFR readout

eGFR
Blood test



1. FDA. Development and Approval Process | Drugs. 2022. https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020) https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure
2. Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in patients with PKD1 gene mutation associated autosomal dominant polycystic kidney disease (PKD)
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

PYC's immediate objective in PKD is to demonstrate clinical proof of concept on the registrational endpoint

PYC Therapeutics

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Progress to date

Combined Phase 1a/1b Study[2]

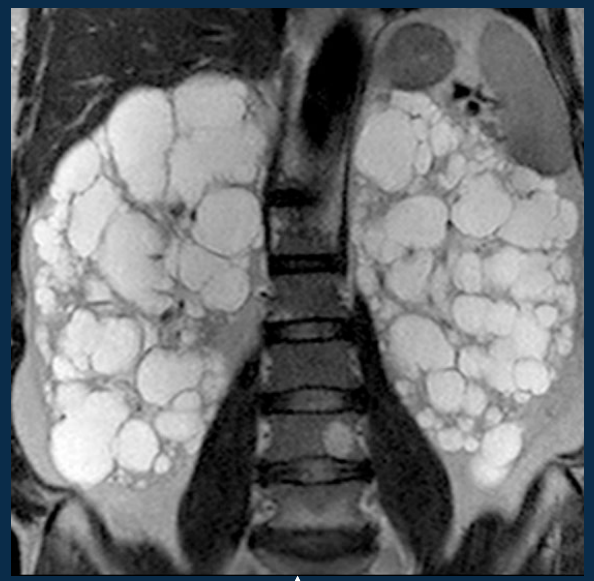
- Part A - SAD in healthy volunteers
- Part B – SAD in ADPKD Patients
- Part C – MAD in PKD Patients

Phase 2/3 Study

- Registrational study
- Confirmatory extension

Commercialisation

Total Kidney Volume (TKV)
MRI[3]



PYC's immediate objective

12-month TKV read-out
Clinical proof of concept

New Drug Application (NDA)
12-month TKV readout

Confirmatory
24-month eGFR readout

eGFR
Blood test



1. FDA. Development and Approval Process | Drugs. 2022. https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020) https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure
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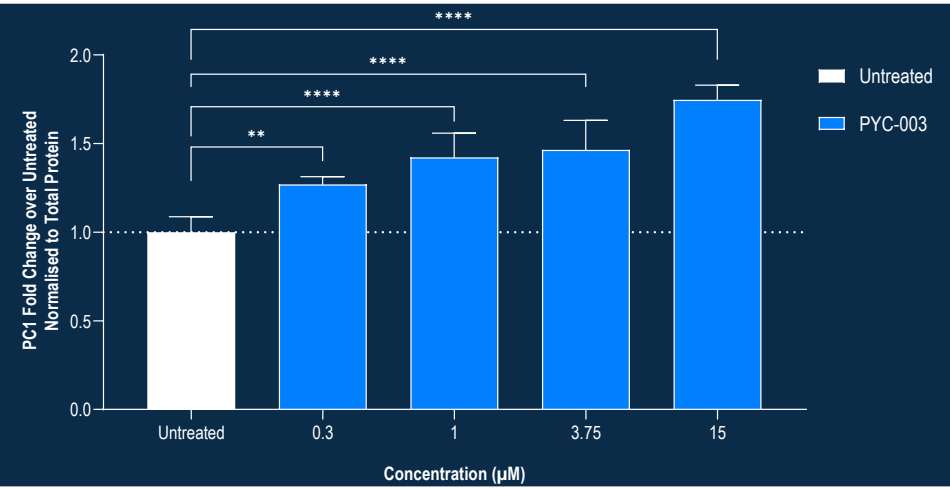
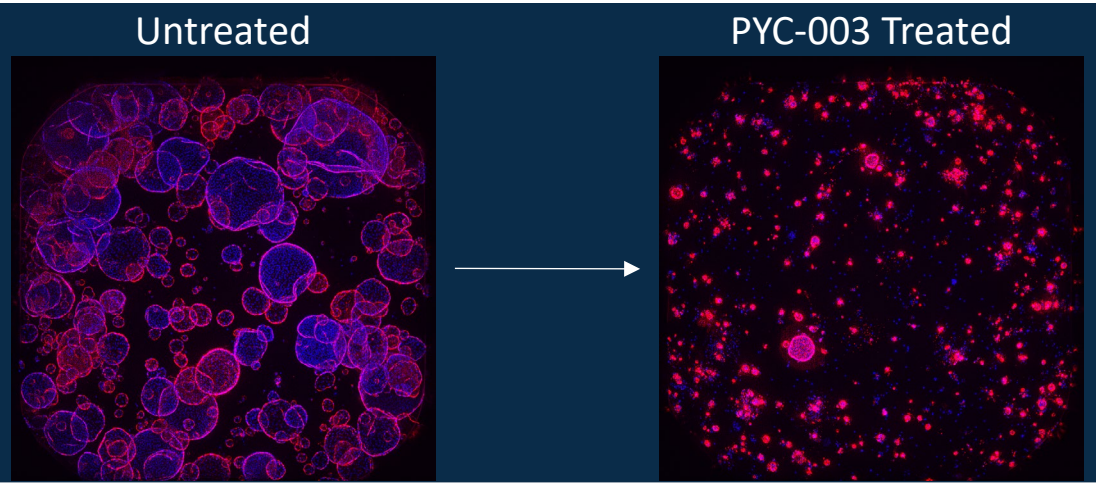
Human safety and pre-clinical efficacy data illustrate the potential for impact in this indication[1,2]

PYC Therapeutics

Pre-clinical efficacy: Increased target gene expression[3]



Pre-clinical efficacy: Reduced cyst volume[4]



Human safety:
Healthy volunteers and patients

PYC-003 was safe and well-tolerated at all doses assessed in a Phase 1a SAD study[1,2] to date

	Healthy volunteers[1]	PKD patients[2]
Highest dose assessed to date	4.0 mg/kg	1.2 mg/kg (in progress)
Treatment-Emergent Serious Adverse Events (TE-SAEs)	No TE-SAEs observed in any subject[1]	Pending completion of dosing

1. Refer ASX Announcement 19 December 2025 - Following SRC review of 4-week safety data in Cohort 4 of Part A (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study
2. Refer ASX Announcement 24 November 2025 - Following SRC review of 4-week safety data in Cohort 1 of Part B (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study in patients with autosomal dominant Polycystic Kidney Disease (PKD) due to mutations in the *PKD1* gene
3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean+SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with *PKD1* mutation.
4. In a patient-derived 3D cyst assay - Refer to ASX Announcement of 13 November 2023

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PYC-003 is progressing towards a major unmet patient need

PYC Therapeutics

- Standard of care (Tolvaptan) is used by <7% of the addressable patient population[1]
  - Despite limited patient uptake, 2023 sales of Tolvaptan exceeded US$1.5bn[1]

Estimated number of patients with PKD due to PKD1 mutation[2,3]



personal use only

1. Otsuka Holdings Co., Ltd. Integrated Report 2024. Tokyo (Japan): Otsuka Holdings Co., Ltd. Available; https://www.otsuka.com/en/ir/library/pdf/annual/2024_all_a4.pdf
2. Willey C, et al. Analysis of Nationwide Data to Determine the Incidence and Diagnosed Prevalence of Autosomal Dominant Polycystic Kidney Disease in the USA:2013-2015. Kidney Dis (Basel). 2019;5(2):107-17)
3. Approximately 80-85% of ADPKD is associated with PKD1 mutations (See: Cordido et al. The Genetic and Cellular Basis of Autosomal Dominant Polycystic Kidney Disease-A Primer for Clinicians. Front Pediatr. 2017;5:279.

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PYC Therapeutics

Life-changing science

Phelan-McDermid Syndrome (PMS) Program

February 2026

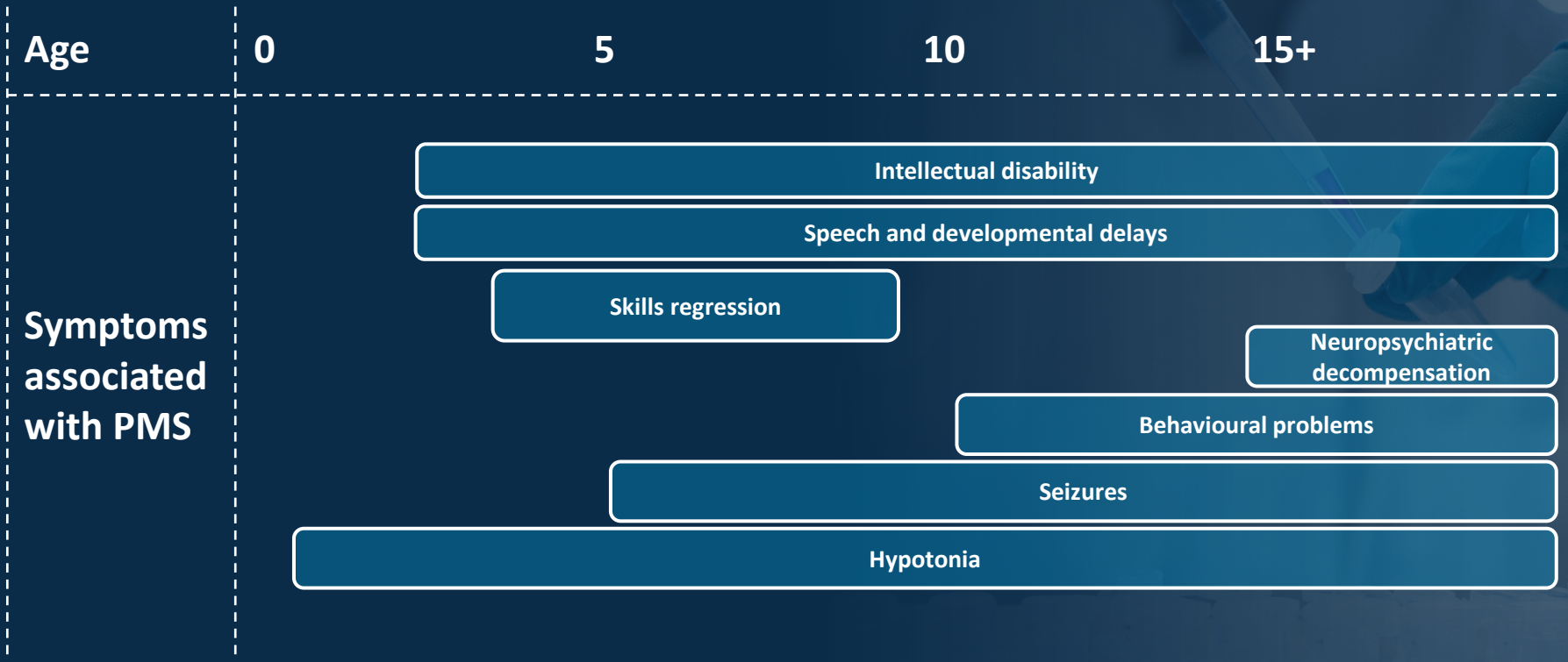
Patients with Phelan-McDermid Syndrome (PMS) experience life-long disability

PYC Therapeutics

PMS is characterised by severe intellectual and physical developmental delays[1,2]

Sierra – living with PMS[3]





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1. Annemiek M. Landlust, Sylvia A. Koza, Maya Carbin, Margreet Walinga, Sandra Robert, Jennifer Cooke, Klea Vyshka, Ingrid D.C. van Balkom, Conny van Ravenswaaij-Arts, Parental perspectives on Phelan-McDermid syndrome: Results of a worldwide survey, European Journal of Medical Genetics, Volume 66, Issue 7, 2023, 104771, ISSN 1769-7212. doi: 10.1016/j.ejmg.2023.104771.
2. Betancur C, Buxbaum JD. SHANK3 haploinsufficiency: a "common" but underdiagnosed highly penetrant monogenic cause of autism spectrum disorders. Mol Autism. 2013 Jun 11;4(1):17. doi: 10.1186/2040-2392-4-17
3. https://pmsf.org/sierra/

PYC-002 follows an established clinical development pathway[1,2]

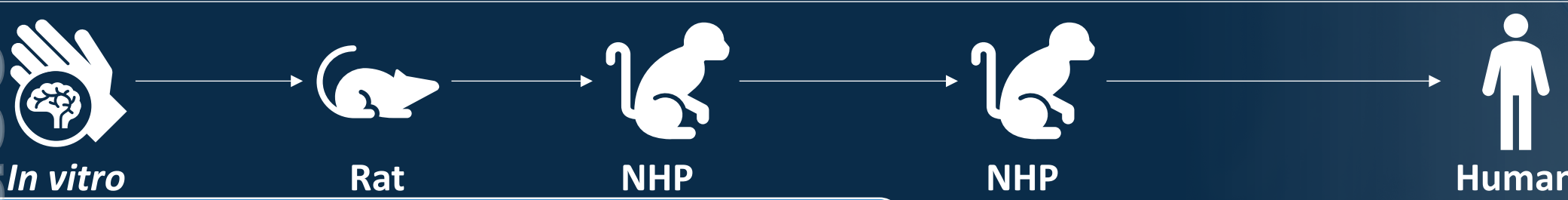
PYC Therapeutics

Pre-clinical studies → **GLP. PK and Toxicology Studies** → **Clinical Trials**

For this combination of:

- Chemistry: 2'MOE PS[3]
- Administration: intrathecal
- Target cell: neurons

Clinical validation of this modality via the same route of administration has been established in other CNS diseases[1,2]



PYC-002 is effective in PMS patient-derived models *in vitro* and has fully-integrated PK/PD and safety data *in vivo*[1]

Established pathway

NDA

The pattern of RNA therapeutic distribution and activity in the CNS of preclinical species translates to the human CNS[2]

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1. For phosphorothioate oligonucleotides delivered via an intrathecal route of administration in diseases of neurons in the Central Nervous System (CNS) - Refer to ASX Announcement of 13 October 2025 for more detail
2. Jafar-Nejad P, et al. The atlas of RNase H antisense oligonucleotide distribution and activity in the CNS of rodents and non-human primates following central administration. Nucleic Acids Res. 2021 Jan 25;49(2):657-673. doi: 10.1093/nar/gkaa1235.
3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

PYC's immediate objective in PMS is to complete GLP toxicology studies enabling 'first in human' trials to commence

PYC Therapeutics

Progress to date

Pre-clinical studies → **GLP. PK and Toxicology Studies** → **Clinical Trials**

For this combination of:

- Chemistry: 2'MOE PS[3]
- Administration: intrathecal
- Target cell: neurons

Clinical validation of this modality via the same route of administration has been established in other CNS diseases[1,2]



PYC-002 is effective in PMS patient-derived models *in vitro* and has fully-integrated PK/PD and safety data *in vivo*[1]

Established pathway

NDA

The pattern of RNA therapeutic distribution and activity in the CNS of preclinical species translates to the human CNS[2]

For personal use only

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3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

Pre-clinical efficacy data illustrate the disease-modifying potential of this drug candidate[1]

PYC Therapeutics

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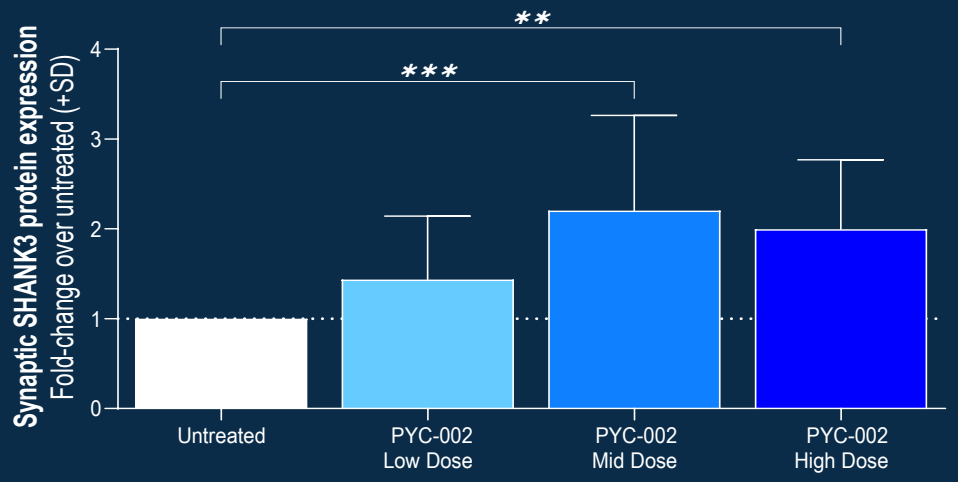
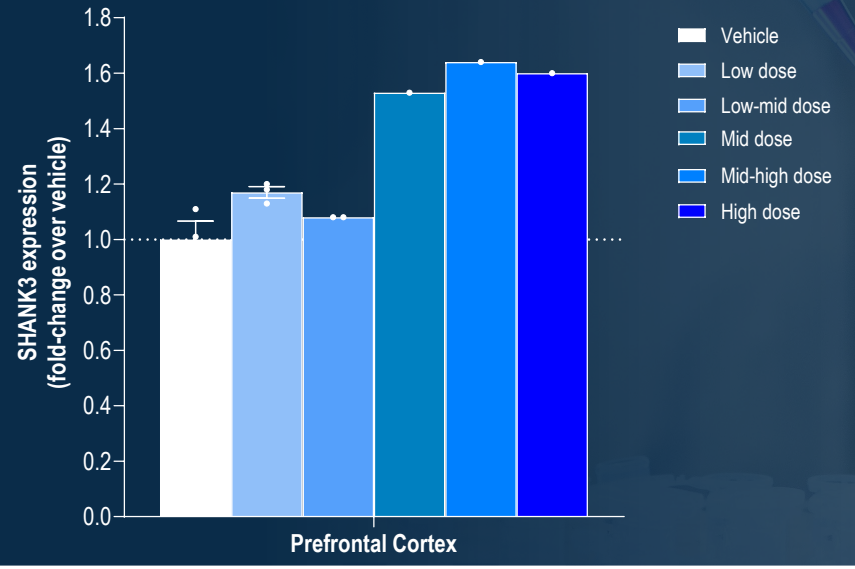
PYC-002 quantitatively restores SHANK3 protein expression in PMS patient-derived models *in vitro*[1]

2-fold increase in synaptic SHANK3 protein expression in PMS-patient derived neurons[2]



PYC-002 reaches the target cell and modulates gene expression at safe and well-tolerated doses *in vivo*[1]

Increase in SHANK3 protein expression in key brain region implicated in PMS in NHP brain *in vivo*[3]



1. See ASX announcement of 13 October 2025 for more detail
2. Mean fold-change (+SD) of SHANK3 protein expression on 100 µm of neurite over untreated group after 21 days of PYC-002 gymnotic treatment of PMS patient-derived iPSC-neurons (n=2 biological replicates, each with 5 – 24 technical replicates), assessed by high content imaging. Statistical significance assessed using 2-way ANOVA.
3. SHANK3 protein expression in the prefrontal cortex of cynomolgus monkeys 28 days after a single intrathecal injection of PYC-002, expressed as fold-change vs the vehicle-treated group. SHANK3 protein was assessed by ELISA. Error bars represent standard error. Data from one mis-injected animal in the low-mid dose group was excluded from analysis.

PYC-002 is progressing towards a major unmet patient need

PYC Therapeutics

Estimated prevalence of PMS[1]

USA
20,000

EUROPE
20,000

Japan
5,000



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1. PMS Foundation as at 29/01/2026

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PYC Therapeutics

Life-changing science

Retinitis Pigmentosa type 11 (RP11) Program

February 2026

Patients with RP11 experience progressive and irreversible vision loss beginning in childhood[1-3]

PYC Therapeutics

Illustration of the degeneration in sight experienced by an RP11 patient[1-3]

6 years old — **26 years old** — **46 years old**



Patients experience night blindness followed by loss of peripheral and then central vision - legal blindness occurs in the 4th or 5th decade of life[1-3]

personal use only

1. Lisbjerg K, et al. Disease progression of retinitis pigmentosa caused by PRPF31 variants in a Nordic population: a retrospective study with up to 36 years follow-up. Ophthalmic Genet. 2023 Apr;44(2):139-146
2. Daiger S et al. 'Genes and Mutations Causing Autosomal Dominant Retinitis Pigmentosa' Cold Spring Harb. Perspect. Med. 5 (2014)
3. Ellingford J et al. 'Molecular findings from 537 individuals with inherited retinal disease' J Med Genet 53, 761-776 (2016)

PYC expects to initiate the first registrational study in RP11 in 2026[1]

VP-001 is the first clinical-stage drug candidate for RP11[2]

FDA Type D meeting Q1 2026[1]

Phase 1a SAD → **Open Label Extension** → **Phase 1b MAD Study** ★ → **Phase 2/3 Study** ★ NDA

- Safety & Tolerability
- Efficacy
  - Low-Luminance Visual Acuity
  - Microperimetry

- Safety & Tolerability
- Efficacy
  - **Primary:** Low-Luminance Visual Acuity
  - **Secondary:** Microperimetry

Open-Label Extension Study
Long term (24-month treatment period)[3]

1. Subject to the risks and uncertainties outlined in Appendix A of this Presentation
2. Based on an analysis of publicly-available information including clinicaltrials.gov
3. Subject to regulatory approval and the risks and uncertainties outlined in Appendix A of this Presentation

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PYC's immediate objective is to align on the pathway to an NDA in RP11

PYC Therapeutics

PYC's immediate objective
FDA Type D meeting Q1 2026[1]

Progress to date

Phase 1a SAD → **Open Label Extension** → **Phase 1b MAD Study** → **Phase 2/3 Study** → NDA

- Safety & Tolerability
- Efficacy
  - Low-Luminance Visual Acuity
  - Microperimetry

- Safety & Tolerability
- Efficacy
  - **Primary:** Low-Luminance Visual Acuity
  - **Secondary:** Microperimetry

Open-Label Extension Study - Long-term (24-month treatment period)[2]

Personal use only

1. Subject to the risks and uncertainties outlined in Appendix A of this Presentation
2. Subject to regulatory approval and the risks and uncertainties outlined in Appendix A of this Presentation

Human safety and efficacy data illustrate the potential of this drug candidate in RP11[1]

PYC Therapeutics

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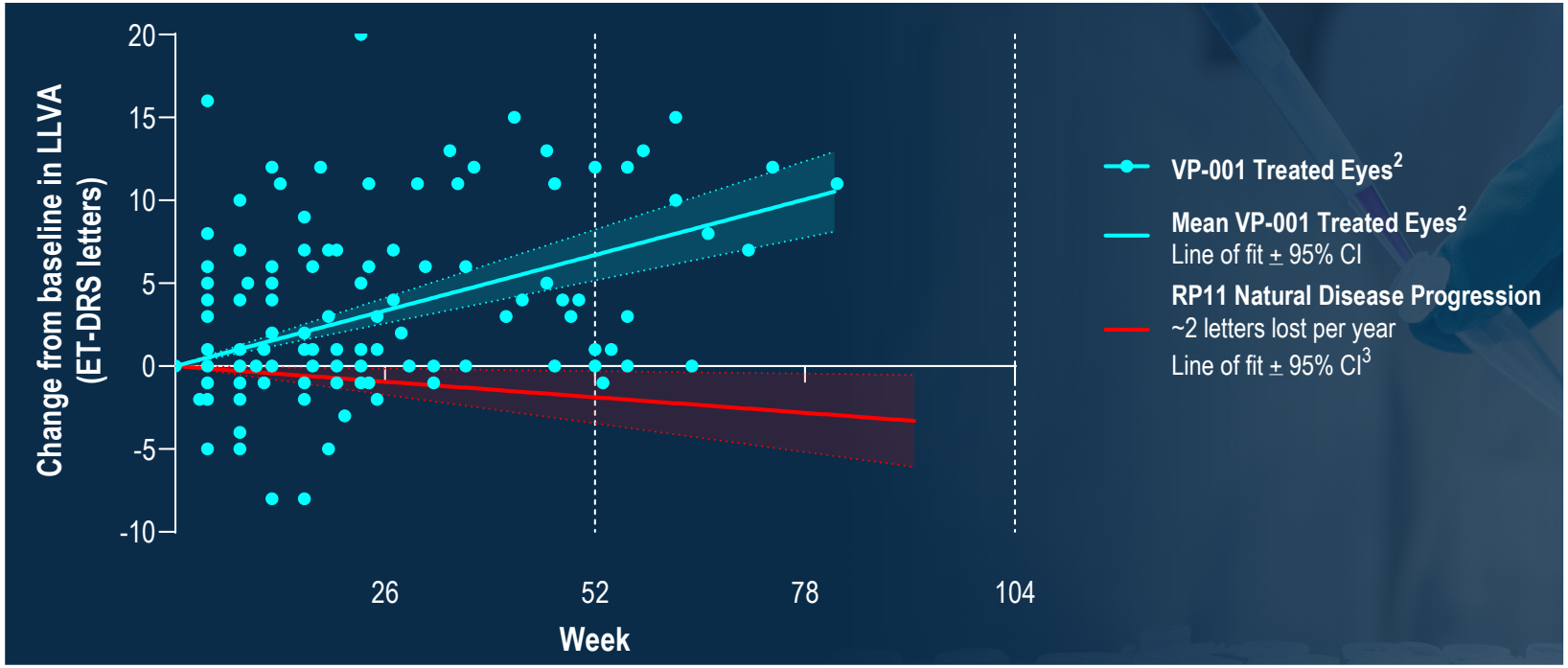
Human safety:
RP11 patients

- No Treatment Related-Serious Adverse events observed in any subject dosed with VP-001 to date[1]
- Treatment-Emergent Adverse Events (TE-AEs) were mostly mild, and procedure related[1]
- No TE-AEs leading to discontinuation of treatment

Human efficacy:
Change in Low-Luminance Visual Acuity (LLVA) in RP11 patients[2,3]



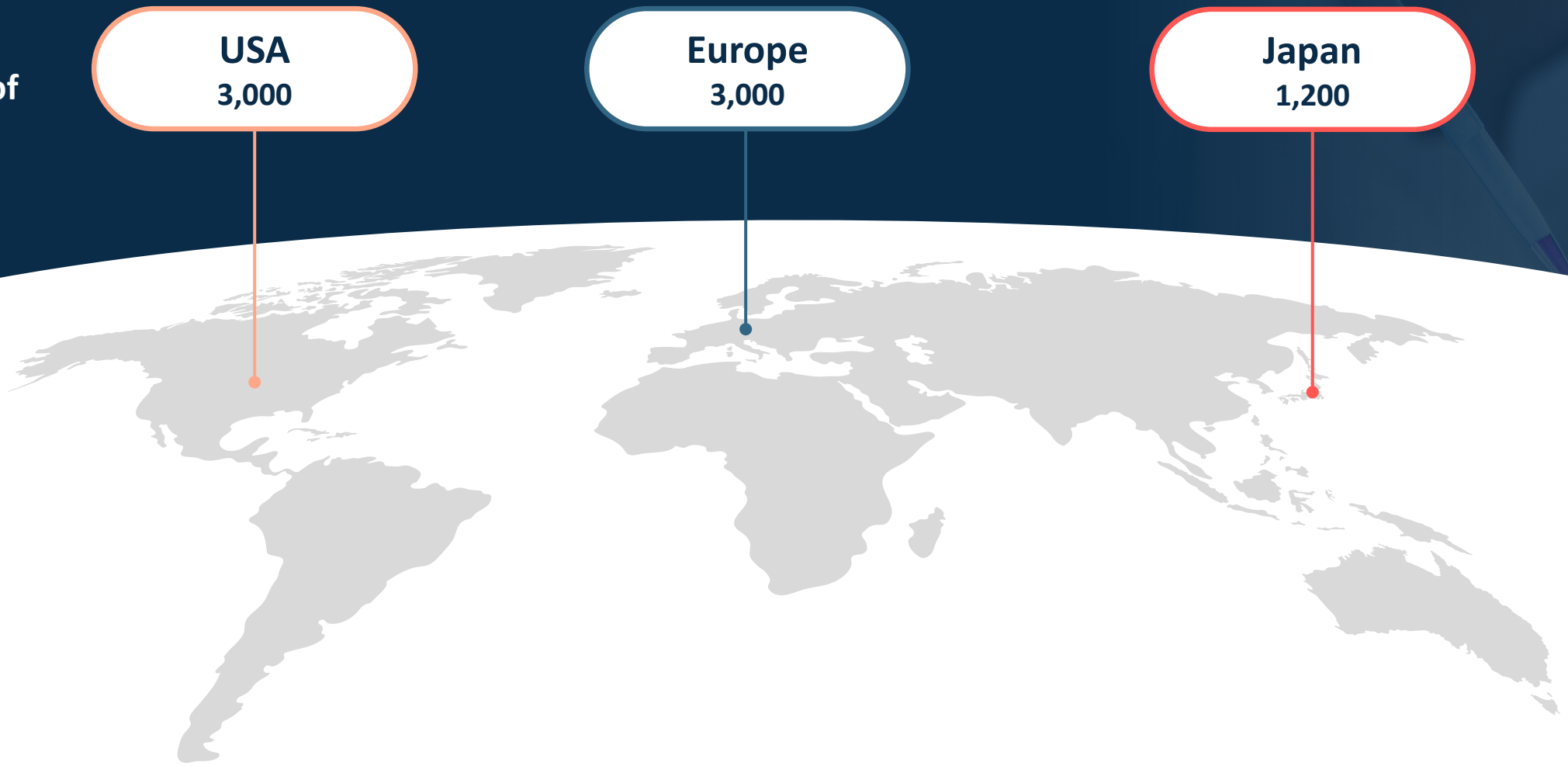
Improvements in visual acuity are consistent with patient-reported outcomes of improved vision and quality of life after treatment with VP-001[4]

1. See ASX announcement of 14 November 2025
2. Accurate as at 14 November 2025
3. Analysis of all data available for the treated eyes of patients who received 30 mcg or more of VP-001 in PYC's Platypus and Wallaby studies Line of fit of data collected from RP11 patients enrolled in PYC's Natural History Study followed for at least 52 weeks (n=16 eyes)
4. See ASX announcement of 2 May 2025

VP-001 is progressing towards a major unmet patient need

PYC Therapeutics

Estimated prevalence of RP11[1]



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1. See: 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 and other references for prevalence of RP11 provided in Company presentation of 14 March 2024 for source material on prevalence by indication

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PYC Therapeutics

Life-changing science

Autosomal Dominant Optic Atrophy (ADOA) Program

February 2026

Patients with ADOA experience progressive and irreversible vision loss beginning in childhood[1-3]

PYC Therapeutics

Degenerative sight of an ADOA patient[1-3]

10 years old — **30 years old** — **50 years old**

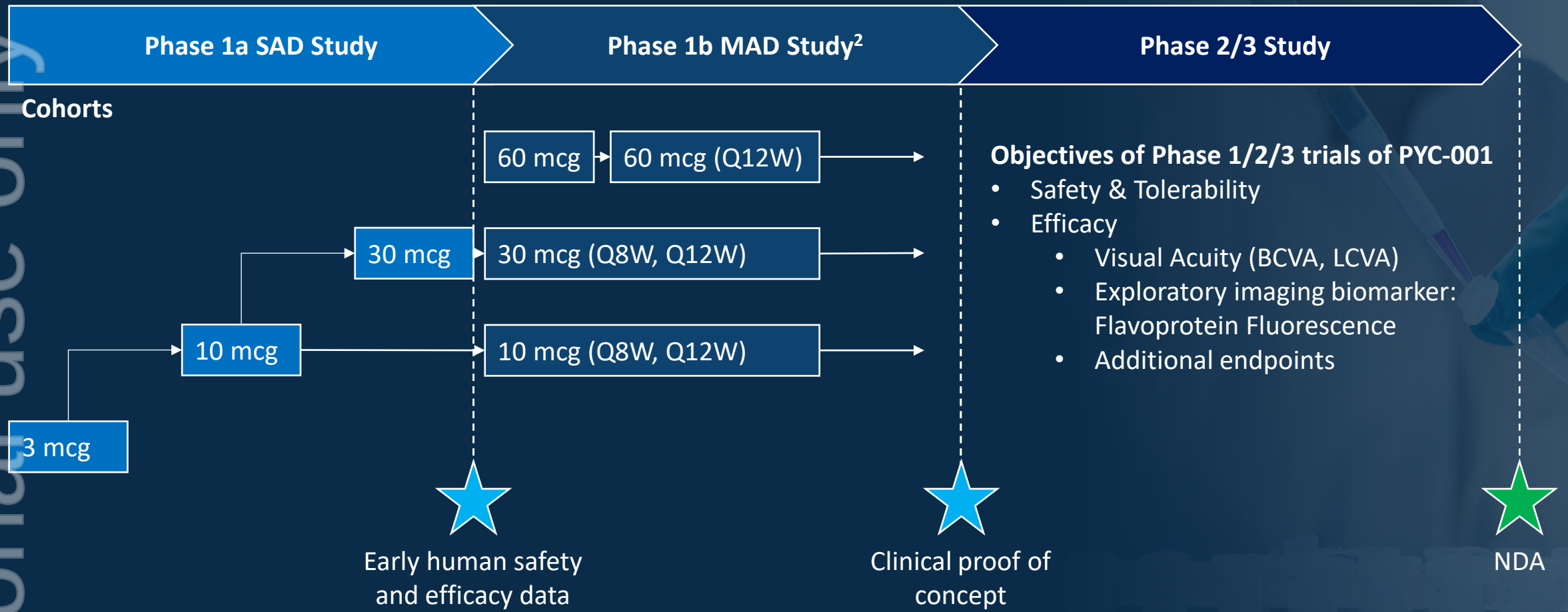


ADOA is the most common inherited optic neuropathy – the median age of onset at 7 years of age[2]

Personal use only

1. Lenaers G, et al. Dominant optic atrophy. Orphanet J Rare Dis. 2012 Jul 9;7:46. doi:10.1186/1750-1172-7-46.
2. Yu-Wai-Man, P., et al., Pattern of retinal ganglion cell loss in dominant optic atrophy due to OPA1 mutations. Eye, 2011. 25(5): p. 596-602.
3. Amati-Bonneau, P. et al. OPA1-associated disorders: phenotypes and pathophysiology. The international journal of biochemistry & cell biology, 2009;41(10), 1855–1865. doi: 10.1016/j.biocel.2009.04.012

PYC's drug candidate has the potential to become the first approved treatment for patients with ADOA[1]



Objectives of Phase 1/2/3 trials of PYC-001

- Safety & Tolerability
- Efficacy
  - Visual Acuity (BCVA, LCVA)
  - Exploratory imaging biomarker: Flavoprotein Fluorescence
  - Additional endpoints

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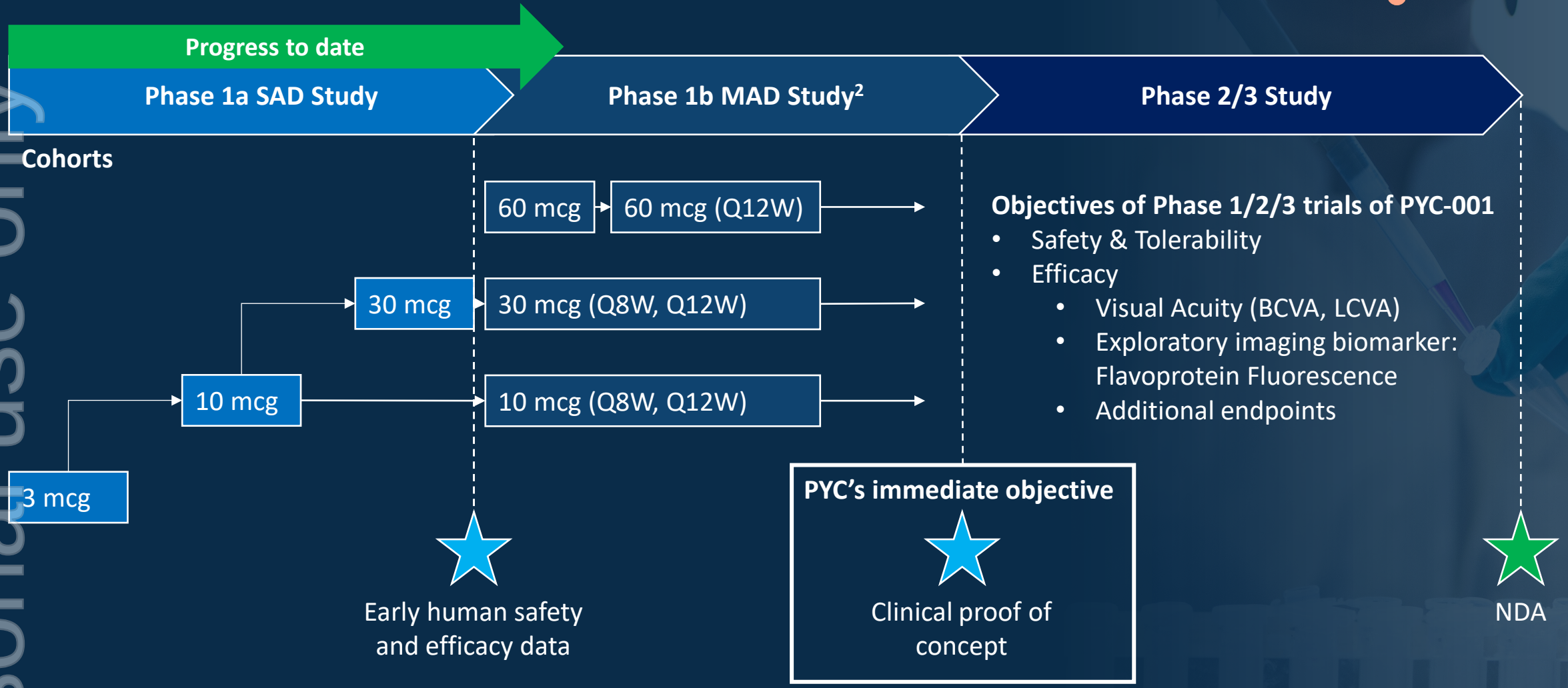
1. PYC-001 is the most advanced drug candidate with disease-modifying potential in clinical development for ADOA based on publicly available information. Subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as changes in the treatment landscape in ADOA
2. PYC may engage with regulatory authorities to discuss the potential for an open-label extension of the 'Phase 1b MAD study' to provide data for longer-term dosing of PYC-001 in ADOA patients ahead of initiating registrational trials

PYC's drug candidate has the potential to become the first approved treatment for patients with ADOA[1]

PYC Therapeutics



personal use only

1. PYC-001 is the most advanced drug candidate with disease-modifying potential in clinical development for ADOA based on publicly available information. Subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as changes in the treatment landscape in ADOA
2. PYC may engage with regulatory authorities to discuss the potential for an open-label extension of the 'Phase 1b MAD study' to provide data for longer-term dosing of PYC-001 in ADOA patients ahead of initiating registrational trials

Human safety and early efficacy data illustrate the potential of this drug candidate in ADOA[1]

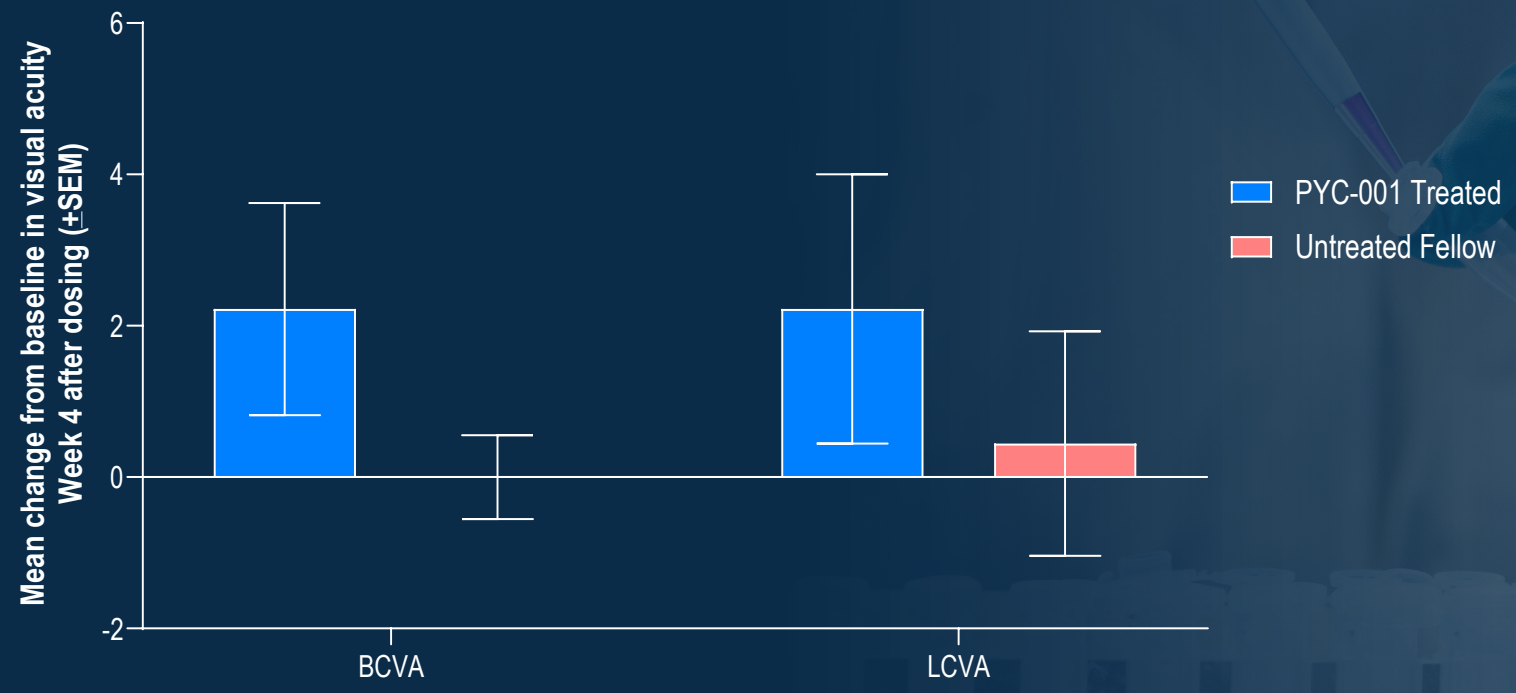
PYC Therapeutics

Human safety:
ADOA patients[2]

- No Treatment Emergent-Serious Adverse events (TE-SAEs) observed in any subject dosed with PYC-001 to date[1]
- Treatment-Emergent Adverse Events (TE-AEs) were primarily mild and procedure related[1]
- No TE-AEs leading to treatment discontinuation[2]

Human efficacy:
Change in Visual Acuity (under Low and Normal Contrast) in ADOA patients[3]

Mean improvement in visual acuity at week 4[2]



1. See ASX announcement of 5 September 2025
2. Accurate as at 10 November 2025 for BCVA and LCVA data and 12 January for the absence of TE-AE related treatment discontinuations
3. All patients with Week 4 data available (n=9, 3 patients from 3 mcg cohort, 3 patients from 10 mcg cohort and 3 patients from 30 mcg cohort), LCVA = Low Contrast Visual Acuity and BCVA = Best-Corrected Visual Acuity. Data cut 10 November 2025.

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PYC-001 is progressing towards a major unmet patient need

PYC Therapeutics

Estimated prevalence of ADOA[1,2,3]

USA
~6,000 patients

Europe
~6,000 patients

Japan
~2,000 patients



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1. Yu-Wai-Man, P. et al. Ophthalmology. The prevalence and natural history of dominant optic atrophy due to OPA1 mutations. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
2. Amati-Bonneau, P. et al. OPA1-associated disorders: phenotypes and pathophysiology. The international journal of biochemistry & cell biology, 2009;41(10), 1855–1865. doi: 10.1016/j.biocel.2009.04.012
3. Fraser JA, Biousse V, Newman NJ. The neuro-ophthalmology of mitochondrial disease. Surv Ophthalmol. 2010;55:299–334. 10.1016/j.survophthal.2009.10.002.

PYC is in the critical human data generation window with a pipeline of drug candidates with disease-modifying potential

PYC Therapeutics

1 **Disease-modifying drug candidates[1]**



Each of PYC's pipeline programs address the root cause of the target disease

2 **In areas of major unmet need**



In a disease with no established standard of care and between $1 and $15 billion p.a. in market size[2]

3 **With the highest probability of success**

Up to 5x

With up to a 5x higher probability of success than the industry average[3]

4 **Validated in patient-derived models**



Quantitative rescue of the single gene insufficiency that causes the disease[4]

5 **Generating human data in 2026/2027**



Generating critical data this year - high-value human data readouts in major unmet patient needs[5]

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at the date of this Presentation and subject to the risks and uncertainties outlined in Appendix A of this Presentation as well as evolution of the therapeutic landscape for each of the indications targeted
2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.
3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.
4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)
5. Subject to the risks and uncertainties outlined in Appendix A of this Presentation

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PYC Therapeutics

Life-changing science

Overview of the Offer

Overview of the Offer

Offer	PYC is seeking to raise up to ~A$653 million via the issue of approximately 435 million new fully paid ordinary shares (**New Shares**) consisting of: • An institutional placement to raise up to approximately A$128 million (**Placement** or **Institutional Placement**); • A 3 for 5 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately A$525 million (**ANREO**) (**Entitlement Offer**) (together the **Equity Raising** or **Offer**) • The Entitlement Offer comprises an accelerated institutional component open to eligible institutional shareholders in Australia, New Zealand and certain eligible jurisdictions (**Institutional Entitlement Offer**) and a retail component open to eligible retail shareholders in Australia and New Zealand (**Retail Entitlement Offer**)

Offer Price	• Offer Price of A$1.50 per Share, representing a:
	  • 6.3% discount to the last traded price on 30 January 2026 of A$1.60
	  • 9.4% discount to the 5-day VWAP of A$1.66
	  • 3.7% discount to the theoretical ex-rights price ('TERP')[1] of A$1.56

Use of Proceeds	• Fund progression of PYC's ADPKD drug candidate, PYC-003, into a registrational trial • Fund progression of PYC's PMS drug candidate, PYC-002, into first in human trials and generate clinical proof of concept for this drug candidate • Fund progression of PYC's RP11 drug candidate, VP-001, into a registrational trial • Fund progression of PYC's ADOA drug candidate, PYC-001, into a registrational trial • Fund general working capital, staff salaries, R&D and Offer costs • Successful completion of the Offer will see PYC fully funded to develop all four pipeline programs through to CY2030[2]
Institutional Entitlement Offer	• The Institutional Entitlement Offer will open on Monday 2 February 2026 and close on Tuesday 3 February 2026
Retail Entitlement Offer	• The Record date for the Retail Entitlement Offer is 7.00pm AEDT Wednesday, 4 February 2026 • The Retail Entitlement Offer will open on Monday, 9 February 2026 and is currently expected to close on Friday, 27 February 2026 • Eligible retail shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price (subject to scale-back, at PYC's discretion). The maximum number of additional New Shares that an eligible retail shareholder can apply for is 100% of their entitlement. • The Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place any shares not subscribed for under the Entitlement Offer (**Shortfall Shares**) that are not taken up by the Underwriters. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new investors or existing shareholders at a price not less than the Offer Price under the Entitlement Offer. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of PYC.

1. The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.60 on 30 January 2026, and incorporates the Placement
2. Subject to successful completion of the Offer and raising $653 million (before costs) and the risks and uncertainties outlined in Appendix A of this document.

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Overview of the Offer (continued)

Ranking	New Shares issued under the Offer will rank equally with existing Shares from date of issue
Lead Managers	Bloom Burton Securities Inc. is acting as lead manager to the Placement and certain shortfall components of the Entitlement Offer in the United States and Canada. E&P Capital Pty Ltd and Barrenjoey Markets Pty Ltd are acting as joint lead managers for the Entitlement Offer.
Underwriting[1]	The Company has entered into an underwriting agreement with 7 existing sophisticated investor shareholders (**Underwriters**) to underwrite up to $200 million of the Entitlement Offer (**Underwriting Agreement**) after at least $400 million of subscriptions have been received by the Company under the Placement and Institutional Entitlement Offer. Under the Underwriting Agreement, Underwriters have an obligation to subscribe for, in their respective proportions, such number of shares not taken up under the Entitlement Offer (including under the top-up facility) that will result in the Company raising a total of $600 million under the Placement and Entitlement Offer.

1. See Appendix C for key terms of the Underwriting Agreement.

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Indicative timetable

Event	Timing (AEDT)
Trading halt	Monday, 2 February 2026
Announcement of Institutional Placement and Entitlement Offer	Monday, 2 February 2026
Institutional Placement and Institutional Entitlement Offer opens	**Monday, 2 February 2026**
Institutional Placement and Institutional Entitlement Offer closes	**11:00am (AEDT) Tuesday, 3 February 2026**
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Wednesday, 4 February 2026
Record Date for Retail Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer Opens (Retail Offer Booklet made available)	**Monday, 9 February 2026**
Settlement of New Shares under Institutional Placement and Institutional Entitlement Offer	Wednesday, 11 February 2026
Quotation of New Shares issued under the Institutional Placement and Institutional Entitlement Offer and commencement of trading of such securities on the ASX	Thursday, 12 February 2026
Retail Entitlement Offer Closes	**Friday, 27 February 2026**
Announcement of results of Retail Entitlement Offer	Tuesday, 3 March 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 9 March 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Tuesday, 10 March 2026

1. The timetable above is indicative only and subject to change. The Company reserves the right to alter the dates above in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act

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Use of Proceeds and Pro Forma Capital Structure[1]

PYC Therapeutics

Sources of funds[2]	Amount
Cash on hand	$120m
Anticipated FY25 and FY26 R&D rebates[3]	$40m
Capital raising proceeds[4]	$653m
Total	**$813m**

Use of funds[5]	Amount
Clinical trials in Retinitis Pigmentosa type 11	$90m
Clinical trials in Autosomal Dominant Optic Atrophy	$70m
Clinical trials in Polycystic Kidney Disease	$350m
Translational studies and clinical trials in Phelan-McDermid Syndrome	$160m
General working capital, staff salaries and R&D	$110m
Offer costs and working capital	$33m
Total	**$813m**

Pro Forma Capital Structure	Amount
Ordinary shares on issue prior to the Offer	583.3m
Undiluted market capitalisation prior to the Offer[6]	$933m
Gross proceeds of the Offer	$653m
Total New Shares issued under the Offer	435m
Total shares on issue following the Offer	1,019m
Price of New Shares under the Offer	$1.50
Implied market capitalisation following the Offer[7]	$1,586m
Options on issue	12.8m

1. Based on management forecasts as at the date of this document and subject to successful completion of the Offer as well as the risks and uncertainties outlined in Appendix A of this Presentation
2. Cash on hand as at 31 December 2025; R&D rebate is based on management's forecast as at the date of this document and subject to the risks and uncertainties outlined in Appendix A
3. Assuming receipt of R&D tax incentives in line with management forecasts as at the date of this Presentation
4. Subject to successful completion of the Offer and raising $653 million (before costs)
5. Accurate as at the date of this document, however, the Company may review its proposed use of funds at any time.
6. Market capitalisation as at 30 January 2026.
7. Based on 1,019m shares multiplied by TERP of $1.557

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Appendix A: Key Risks

Appendix A: Key Risks

Introduction	This section discusses some of the key risks associated with an investment in PYC, which may affect the value of PYC shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in PYC. There is no guarantee that PYC will achieve its stated objectives or that any forward-looking statements or forecasts of PYC will eventuate. Before investing in PYC, you should be aware that an investment in PYC has a number of risks, some of which are specific to PYC and some of which relate to listed securities generally, and many of which are beyond the control of PYC. If any of these risks eventuate, they could have a material adverse effect on PYC's business, financial condition, share price, operating and financial performance and return to shareholders. Before investing in PYC, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on PYC, carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current economic climate and the current and potential future impact of geopolitical tensions. Additional risks and uncertainties that PYC is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect PYC's operating and financial performance.
Drug development	Drug development is a long and highly regulated process with many identified potential risks. Whilst PYC completes significant in-vitro and in-vivo studies prior to commencing clinical trials in humans, there remains a risk that the safety and efficacy of the drug candidate may not be evident in clinical trials to enable registration of the drug with authorities. This may, in turn, lead to PYC being unable to commercialise the drug program. Further, therapeutics derived from peptides and oligonucleotides are subject to some of the potential risks as described below. These risks can indirectly influence the possibility of downstream revenue from drug sales or milestone payments and royalties from drugs that PYC discovers or develops being taken through clinical development and subsequent marketing. Difficulty could be encountered with absorption, delivery, metabolism, toxicity, stability or efficacy in animal or human trials. This could result in early termination of a specific drug candidate program. Formulation difficulties such as poor solubility may also be encountered or other chemical or manufacturing controls related issues which may occur with the drug candidate. Drugs developed from peptides and oligonucleotides may not be suitable for all individuals due to different genetic backgrounds or patients suffering from particular conditions. Unforeseen interactions with other pharmaceuticals or substances may be encountered. Peptides and oligonucleotides that appear specific at early stages of drug discovery may nonetheless exhibit unforeseen side effects in animal or human trials resulting in early termination of the specific drug candidate program. Government regulatory bodies are the final arbiters of approval of drugs for market. Applications for approval may not be granted in all instances in all markets.
Research and development	PYC can make no representations that any of its research and development will be successful, that PYC's development milestones will be achieved or that PYC will develop products that are commercially exploitable. Prior to commercialisation, projects may be delayed or terminated for a range of unexpected scientific, preclinical, clinical, regulatory or commercial reasons. Being at the forefront of both peptide and antisense oligonucleotide drug discovery and development, PYC is entering unchartered territory which may present unforeseen biological complexities. PYC may need to develop new technologies to resolve these complexities and to advance its programs.

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Appendix A: Key Risks continued

Technology risk	For PYC to be competitive in the drug discovery and development market, the Directors expect it will need to continue to develop or acquire new technologies and platforms, develop products in niche markets and to take early advantage of technological advancements. While the Directors regard PYC's "Peptide Libraries' and "Antisense Oligonucleotide design capabilities" as being at the forefront of drug discovery, competition and new technologies have the potential to negatively impact market share, product prices, profit margins, and the financial value of products. Further, it may render PYC's research projects and the high costs associated with such research and development obsolete. Outcomes of research and development work will affect the future performance of PYC and its share price.
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. Preliminary or interim clinical data may change and should be interpreted with caution. From time to time, PYC may disclose interim, topline or preliminary results from preclinical studies or clinical trials. These results are based on incomplete data and are subject to further analysis, audit and verification. As additional data becomes available or is reviewed, the results, conclusions or interpretations may change materially. Differences between preliminary data and final results, or disagreement by regulators or third parties with PYC's analysis or conclusions, could negatively impact the perceived value of its programs, delay or prevent regulatory approvals, or adversely affect PYC's business and reputation. Results from early-stage studies do not necessarily predict outcomes in later trials. Clinical trials have many associated risks which may impact commercial potential and therefore future profitability. Such trials may fail to recruit sufficient number of patients, be terminated for safety reasons, fail to be completed within acceptable timeframes or experience the practical challenges associated with capturing the necessary data, which can cause a study to fail, even though the drug itself may be effective. Clinical trials may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on PYC, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose PYC to product liability claims in the event its products in development have unexpected effects on clinical subjects.
Competition	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change, both in Australia and internationally, and there are no guarantees about PYC's ability to successfully compete. One of PYC's strategic advantages is pursuing indications which currently have no treatment options available to patients. The development of a treatment for an indication PYC is pursuing by a competitor would have a negative effect on the value of PYC's program due to either the competitor receiving approval for a therapeutic prior to PYC receiving regulatory approval or the competitor receiving regulatory approval for a superior therapeutic after PYC commercialises the program and consequently reduces PYC's market share. Although management continually reviews the progress of PYC's competitors, it is possible that development of therapeutic products by existing or new competitors may materially, and in an unforeseen way, limit the commercial opportunity associated with PYC's drug candidates, even if they are successful in clinical trials.

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Appendix A: Key Risks continued

Funding	PYC does not generate sufficient revenue to sustain its operations, as such, it is substantially dependent on raising funds to continue to fund its operations until it is able to generate sufficient cashflows. The continuing viability of PYC is dependent on its ability to raise additional capital to finance the continuation of its planned research and development programs through to a commercialisation stage. There can be no assurance that PYC will be able to raise such funding on favourable terms or at all. Any additional equity raising may dilute the interest of shareholders and any debt financing may involve financial covenants which limit PYC's operations. An inability to obtain funding, as and when needed, would have a negative impact on PYC's financial condition and the ability to pursue its business strategies. If PYC is unable to obtain the required funding to run its operations and to develop and commercialise its drug candidates, PYC could be forced to delay, reduce or eliminate some or all of its research and development programs, which could adversely affect its business prospects. PYC is also dependent on funding received from the Australian Tax Office via the R&D tax incentive to progress the development of its drug pipeline (see 'Research & Development (R&D) Tax Incentive' below).
Intellectual property risks	PYC's success depends in large part on its ability to obtain and maintain patent protection in Australia and other countries with respect to its therapeutic programs and other proprietary technologies it may develop. PYC seeks to protect its proprietary position, in part, by filing patent applications in Australia and abroad relating to its therapeutic programs and other proprietary technologies it may develop and also relies on proprietary know-how, trade secrets, and confidential information. If PYC is unable to obtain or maintain patent protection with respect to its therapeutic programs and other proprietary technologies it may develop, its business, financial condition, results of operations and prospects could be materially harmed. Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by PYC's intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect PYC's business or permit PYC to maintain its competitive advantage. For example, others may be able to make products that are similar to any product candidates PYC may develop but that are not covered by PYC's intellectual property rights. Similarly, while PYC does not believe it is currently infringing any third-party patent or other intellectual property rights, there is a risk that granted third-party patents or other intellectual property, either presently existing or as a result of technology developed in the future, could adversely impact PYC's ability to commercialise its drug candidates. Third parties might conduct research and development activities in jurisdictions where PYC does not have patent or other intellectual property rights and then use the information learned from such activities to develop competitive products for sale in our target commercial markets. If a third party accuses PYC of infringing its intellectual property rights, PYC may incur significant costs in defending such action. In the event there is a successful claim of infringement against PYC, it may be required to pay damages and obtain one or more licences from the relevant third party. Should any of these events occur, they could significantly harm PYC's business, financial condition, results of operations and prospects.
PYC is dependent on key personnel	Competition for qualified personnel in the biotechnology and healthcare sectors is intense, particularly in Australia and internationally. PYC depends on being able to attract and retain personnel with specialist expertise to execute its business plans, and to ensure continuity of key management. The loss of one or more key scientific, clinical or technical personnel or members of the management team could delay development programs, disrupt operations or impair PYC's ability to pursue its business plan and to realise value for investors.

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Appendix A: Key Risks continued

Research & Development (R&D) Tax Incentive	PYC has received R&D tax incentives on part of its expenditure in research and development. There is a risk that the Australian Government may make material changes to the rebate scheme, which may adversely impact the funding available to PYC to fund its operations. In order to obtain an R&D tax incentive on that part of its expenditure that is incurred outside of Australia, PYC must first gain approval for that expenditure from the Australian Government. Such an approval is called an Advanced Finding. PYC prepares Advanced Finding applications from time to time. However, there is no guarantee that these applications will be approved.
Orphan Drug Act	The anticipated development timeline and commercial success of PYC's drug development program is dependent on the assumption that PYC is eligible to receive special designations from the US Food and Drug Administration (FDA) under the Orphan Drug Act 1983. These designations, if received by PYC, would enable, in some cases, priority pathways to commercialisation of a clinical drug program. Additionally, the anticipated pricing of a commercialised product is dependent on PYC meeting the eligibility criteria of that Act. Any changes to the Act or PYC's eligibility for these designations would have an adverse effect on the commercial success of PYC's development programs.
Product liability and uninsured risks	PYC is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products or products developed with future co-development alliance partners. It will be necessary to secure insurance to help manage such risks. PYC may not be able to maintain insurance for product or service liability on reasonable terms in the future and, in addition, PYC's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. Although PYC endeavours to work to rigorous standards there is still the potential for the products to contain defects which may result in system failures. These defects or problems could result in the loss of or delay in generating revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, injury to PYC's reputation or increased insurance costs. If PYC fails to meet expectations, PYC's reputation could suffer and it could be liable for damages. Further PYC is exposed to the risk of catastrophic loss to necessary laboratory equipment, computer equipment or other facilities which would have a serious impact on PYC's operations. PYC gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.
Regulatory risk	PYC operates within a highly regulated industry, relating to the manufacture, distribution and supply of pharmaceutical products. Accordingly, PYC is continually exposed to the risk of changes in laws, regulation and government policies in Australia, US, EU, Japan and other international target markets as well as, changes to the review processes, enforcement priorities and interpretation of laws, regulations and government policies of regulators in those jurisdictions. For example, PYC's commercial success is dependent on the ability to access regulatory and commercial incentives available to it including, but not limited to, the Orphan Drug Act of 1983 (as noted above). Significant regulatory changes could impact PYC's ability to receive approval to market any of the drugs in its pipeline or provide sufficient returns to investors once marketed. The ultimate success of PYC's drug programs depends upon regulatory approval to commercialise the drug for patient use. Prior to this, approval is required by these regulators, as well as institutional bodies (clinics and hospitals), to allow PYC to conduct clinical trials in human patients to assess the safety and efficacy of the drug candidate. The inability to obtain these approvals on a timely basis, if at all, impacts PYC's ability to progress its drug programs into clinical studies and ultimately commercialisation. A delay to or failure to obtain approval of any of PYC's product candidates by the relevant regulatory authorities may significantly diminish the commercial prospects of that product candidate and PYC's business prospects.

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Appendix A: Key Risks continued

Reliance on third parties	PYC relies on third party partners, collaborators, licensees, and vendors, including suppliers and third-party service providers for product development, manufacture and commercialisation of products, and certain financial transactional processes. This includes, but is not limited to, manufacturing of test materials, conducting in-vivo and in-vitro studies and management of clinical trials. While PYC ensures any third parties contracted are reputable through reference checks with industry contacts and where relevant, utilises suppliers that have passed FDA audits, outsourcing these functions involves the risk that the third party service provider may not comply with regulatory and legal requirements, may not produce reliable results, may not perform in a timely manner or may fail to perform at all, may not maintain confidentiality or meet contractual or other obligations. Failure of these third parties could have a material adverse effect on PYC or the success of any of its programs.
Healthcare policy and reimbursement risks	Changes in healthcare policy and reimbursement frameworks may adversely affect PYC's business. Healthcare systems globally, particularly in the United States, are subject to ongoing reform and cost-containment measures. Changes in laws, regulations, pricing controls, reimbursement policies or payer behaviour could limit market access, reduce reimbursement levels or affect demand for PYC's products. Such changes could negatively impact the commercial viability of PYC's current or future products and have a material adverse effect on PYC's financial performance and prospects.
Currency risk	Expenditures in overseas jurisdictions are subject to the risk of fluctuations in foreign exchange markets. For example, as programs progress into clinical development, a significant proportion of PYC's expenditure is denominated in US dollars, which exposes PYC to fluctuations in its operating costs due to movement in currency exchange rates and consequently costs may exceed those forecast to reach milestones with current funding. While PYC holds reserves of USD for upcoming USD supplier payments and proactively acquires additional USD reserves when currency exchange rates are in PYC's favour, there is no guarantee that such reserves are sufficient to meet PYC's USD payment obligations.
Workplace health and safety	PYC's business activities may expose its staff to potentially dangerous working environments. Workplace health and safety legislation and regulations differ in each jurisdiction. If any of PYC's employees suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on PYC's business and reputation.
Litigation	There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. There is a risk that PYC may in future be the subject of or required to commence litigation. There is, however, no litigation currently underway or threatened.
Dividends	PYC has never paid a dividend and PYC does not intend on paying dividends in the foreseeable future which means that holders of PYC shares may not receive any return on their investment from dividends.

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Appendix A: Key Risks continued

Cyber security	PYC relies heavily on its information technology systems including its networks, equipment, hardware, software, telecommunications and other information technology (collectively, IT Systems), and the IT Systems of third-party service providers, to operate its business as a whole. PYC's operations depend on the timely maintenance, upgrade and replacement of its IT Systems, as well as pre-emptive efforts to mitigate cybersecurity risks and other IT System disruptions. IT Systems are subject to an increasing threat of continually evolving cybersecurity risks from sources such as computer viruses, cyber-attacks, natural disasters, power loss, defects in design, security breaches and other manipulation or improper use of PYC's systems and networks, resulting in, among other things, unauthorised access, disruption, damage or failure of PYC's IT Systems (collectively, IT Disruptions). Although to date PYC has not experienced any material data losses or financial impost relating to such IT Disruptions, there can be no assurance that it will not incur such losses in the future. The occurrence of one or more IT Disruptions could have effects such as damage to PYC's equipment, downtimes, operational delays, destruction, corruption or unauthorised access of data or confidential or proprietary information (including clinical trial data and personal information), increases in capital expenditures, expensive remediation efforts, distraction of management, damage to PYC's reputation or events of noncompliance which could lead to regulatory fines or penalties or ransom payments. Any of the foregoing could have a material adverse effect on PYC's results of operations and financial performance. Further, data protection, privacy and cybersecurity laws are complex, evolving and may adversely affect PYC's business. PYC is subject to a wide range of Australian and international laws, regulations, contractual obligations and industry standards relating to the collection, use, storage, disclosure, transfer and security of personal information, including health and clinical trial data. These include, among others, the Privacy Act 1988 (Cth) (including the Notifiable Data Breaches scheme), sector-specific healthcare privacy laws, and comparable regimes in the United States, Europe and other jurisdictions in which it operates or conducts trials. The global regulatory landscape for privacy, data protection, cybersecurity, artificial intelligence and digital health continues to evolve rapidly. Laws are frequently amended, interpreted inconsistently across jurisdictions and enforced with increasing regulatory scrutiny. Compliance may require significant ongoing investment in systems, controls, governance, training and third-party oversight, and may limit or change how PYC collects, uses, transfers or commercialises data. Any actual or perceived failure by PYC or PYC's third-party service providers (including Contract Research Organisations (CROs), cloud providers and other contractors) to comply with applicable privacy, data protection, cybersecurity or related obligations could result in regulatory investigations or enforcement action, civil claims, contractual liability, fines, penalties, reputational damage, loss of trust and increased compliance costs, any of which could have a material adverse effect on PYC's business, financial condition and prospects.
Underwriting risk	PYC has entered into an underwriting agreement with the Underwriters pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer on the terms and conditions of the Underwriting Agreement. Failure or a delay to subscribe and pay for Shortfall Shares by one or more Underwriters could have an adverse impact on the amount of proceeds raised under the Offer. While PYC reserves the right to place any shares not taken up by the Underwriters within 3 months of the close of Retail Entitlement Offer, there is no guarantee that PYC can issue these shares at price that is higher or equal to the Offer Price. Further there is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in PYC being unable to finance the continuation of its planned research and development programs, which in turn would have an adverse effect on PYC's operations, financial results and prospects.

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Appendix A: Key Risks continued

Economic risk and market forces	Any deterioration in the domestic and global economy may have a material adverse effect on the performance of PYC's business. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, and may manifest themselves in ways that are not currently foreseeable. Other factors including, but not limited to, geo-political stability (including hostilities and acts of terrorism), stock market trends, changing customer preferences, interest rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes, may all have an adverse impact on PYC's activities, operating costs and profit margins. These factors are beyond the control of PYC and its directors. PYC and its directors cannot, to any degree of certainty, predict how these factors may impact PYC.
Share investment	There are risks associated with any investment in equity capital and stock markets. The market price of PYC shares will fluctuate due to various factors, many of which are out of PYC's control, such as general movements in the stock markets, recommendations by brokers and analysts, changes in inflation rates and interest rates, changes in government, fiscal, monetary and regulatory policies, global geopolitical events and hostilities, acts of terrorism and investor perceptions. As a consequence, PYC shares may trade at a higher or lower price than the issue price of the Offer shares. Equity capital markets are subject to significant volatility and PYC, its directors and its management cannot guarantee the performance of the shares issued under the Offer.
Dilution risk	Existing shareholders who do not participate in the Offer will be diluted as a result of the issue of new shares. Even if a shareholder takes up all of their entitlement under the Entitlement Offer, their percentage holding in PYC may still be diluted by the Placement. In the future, PYC may decide to issue additional shares to raise funds for operations or acquisitions the company decides to make, and shareholders may be diluted as a result.
Liquidity risk	There is no guarantee of an active market for PYC shares or that the price of PYC shares will increase. Shareholders who wish to sell their Offer shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market. Therefore, changes in the prevailing market price of PYC shares may result in a loss of money invested for shareholders.
Shareholder rights	As an Australian incorporated company listed on the ASX, the rights of PYC's shareholders are governed by Australian law, the ASX listing rules and PYC's constitution. These rights may differ from those of shareholders in companies incorporated or listed in other jurisdictions, including the United States.
Taxation	Changes to taxation laws and in the way taxation laws are interpreted may impact the tax liabilities of PYC, shareholder returns, the level of dividend imputation or franking, or tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Frequent changes to taxation laws may cause compliance issues and any failure by PYC to comply with evolving laws may increase its tax liabilities or expose the company to enforcement action. An investment in shares involves tax considerations that differ for each investor. Investors should consult with a tax professional in connection with any investment in PYC.

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Appendix B: International Offer Restrictions

Appendix B: International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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Appendix B: International Offer Restrictions (continued)

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Appendix B: International Offer Restrictions (continued)

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Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United States

Shareholders in the United States are not eligible to participate in the Entitlement Offer.

The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) and may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

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PYC Therapeutics

Life-changing science

Appendix C: Summary of Underwriting Agreement

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The Company has entered into the Underwriting Agreement with 7 large existing shareholders. The Underwriters are McCusker Holdings Pty Ltd, Masali Pty Ltd, Selwood Barton Pty Ltd, Custom Binders Pty Ltd, Mr. John Baird, Argyle Ranges Trust and Mr. Toby Pinwill. None of the Underwriters are or have been substantial shareholders of the Company for the purposes of LR 10.11 in the past 6 months.

The material terms of the Underwriting Agreement are summarised below.

Scope of Underwriting
Subject to the Conditions (as defined below), the Underwriters have agreed to underwrite, in their respective proportions based on each of their committed amounts, up to a total of $200 million of the Entitlement Offer. Under the Underwriting Agreement, the Underwriters have an obligation to subscribe for, in their respective proportions, such number of shares not taken up under the Entitlement Offer (including under the top-up facility) that will result in the Company raising a total of $600 million under the Placement and Entitlement Offer.

Each Underwriter is individually responsible for underwriting up to its own committed amount.

Underwriting Fees
The Company will pay an underwriting fee of 6% of the underwritten amount committed by each Underwriter.

Sub-underwriting
Underwriters may appoint sub-underwriters and will be solely responsible for paying any commissions and other fees or costs to any appointed sub-underwriters

Other material terms
The obligations of the Underwriters under the Underwriting Agreement are subject to the following conditions (Conditions):
- the Offer being announced before 10.00am (AEDT) on Wednesday, 4 February 2026; and
- the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfalls under the Institutional Entitlement Offer) is at least $400 million.

The Company may terminate the Underwriting Agreement at its discretion but only before the announcement of the Entitlement Offer. The Underwriters do not have express termination rights.

Each Underwriter gives representations and warranties in favour of the Company including in respect of its capacity to carry out its obligations under the Underwriting Agreement. The Company gives limited warranties in favour of the Underwriters about its capacity and authority to enter into and perform the obligations under the Underwriting Agreement.

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PYC Therapeutics

4 February 2026

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COMPLETION OF PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

- **PYC is a precision medicine company dedicated to changing the lives of patients with genetic diseases who have no treatment options available**
- **On Monday 2 February 2026 the Company announced that it was raising up to ~$653 million through a combined:**
  - **placement to leading US specialist life sciences investors; and**
  - **entitlement offer to existing eligible shareholders**
- **The Company today announces that it has received commitments for a total of $537 million under the placement and institutional component of the entitlement offer**
- **The condition precedent to the underwriting agreement of the entitlement offer has been satisfied meaning PYC will raise a minimum of $600 million through the capital raising upon completion of the retail component of the entitlement offer[1]**
- **The financing has extended PYC's cash runway through to CY2030 enabling the Company to deliver important human safety and efficacy data for all four of its drug development programs[2]**

PERTH, Australia and SAN FRANCISCO, California – 4 February 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.

The Company today announces the successful closure of the institutional placement (**Placement**) and institutional component (**Institutional Entitlement Offer**) of its 3 for 5 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) announced to the ASX on Monday 2 February 2026.

[1] Subject to completion of the commitments contained within the underwriting agreement. See the Capital Raising Presentation released to the ASX on 2 February 2026 for more details on the underwriting agreement
[2] Subject to the risks and uncertainties set out in the Capital Raising Presentation released to the ASX on 2 February 2026

The Placement and Institutional Entitlement Offer attracted strong support from new investors and existing institutional shareholders with the Company receiving commitments for a total of $537 million at an offer price of $1.50 per New Share.

PYC's ordinary shares are expected to resume trading from market open today on an ex-entitlement basis.

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Placement and Institutional Entitlement Offer

Under the Placement, PYC has agreed to issue approximately 85.5m New Shares from its existing Listing Rule 7.1 placement capacity to US specialist leading life sciences investors[3] at the Offer Price to raise approximately $128m.

Under the Institutional Entitlement Offer, PYC has agreed to issue approximately 273m New Shares at the Offer Price to raise approximately $409m.

Approximately 18% of entitlements available to eligible institutional shareholders were taken up following the commitment from existing large shareholders, including those shareholders who entered into the underwriting agreement, to forego their entitlements to facilitate new shareholders entering the register. PYC has received commitments from leading US specialist life sciences investors[4] and Australian institutional investors to subscribe for New Shares representing all the entitlements not taken up by eligible institutional investors and entitlements that would have been offered to ineligible institutional investors had they been eligible to participate.

The New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing PYC shares at the time of issue. Settlement of the Placement and Institutional Entitlement Offer is expected to take place on Wednesday 11 February 2026. PYC will, upon issue of the New Shares, seek quotation of these New Shares on the ASX.

Underwriting

As announced to the ASX on Monday 2 February 2026, the Company had entered into an underwriting agreement for $200m of the Entitlement Offer with existing large shareholders, conditional on the subscription amount for New Shares under the Placement and Institutional Entitlement Offer received by Company (including any applications for shortfall under the Institutional Entitlement Offer) being at least $400 million. This condition precedent to the underwriting agreement has now been satisfied which means that the Company will raise a minimum of $600m under the Placement and Entitlement Offer following completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**).[5]

Retail Entitlement Offer[6]

The Retail Entitlement Offer will be conducted at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEDT) on Wednesday 4 February 2026 (**Record Date**) will have the opportunity to participate

[3] See ASX announcement of 2 February 2026
[4] See ASX announcement of 2 February 2026
[5] Subject to completion of the commitments contained within the underwriting agreement. See the Capital Raising Presentation released to the ASX on 2 February 2026 for more details on the underwriting agreement
[6] Shareholders should refer to the Retail Offer Booklet for details of how to take up their entitlements and to oversubscribe for additional entitlements should they wish to do so. The Retail Offer Booklet is expected to be sent to shareholders on or around Monday 9 February 2026

in the Retail Entitlement Offer. Shareholders who are on the share register on the Record Date will be notified by the Company if they are ineligible to participate in the Entitlement Offer.

Further information on the Retail Entitlement Offer will be provided to eligible retail shareholders in a retail offer booklet (**Retail Offer Booklet**), along with an accompanying personalised entitlement and acceptance form on or around Monday 9 February 2026.

The Retail Entitlement Offer is currently expected to close on Friday 27 February 2026. Eligible retail shareholders can choose to take up all, or part or none of their entitlement under the Entitlement Offer, on the terms and conditions set out in the Retail Offer Booklet. Eligible retail shareholders who take up all of their entitlement may also apply for additional New Shares, if such New Shares are available, under a top-up facility up to a maximum of 100% of their entitlement. Further details of the top-up facility will be included in the Retail Offer Booklet.

New Shares under the Retail Entitlement Offer are expected to be issued on Friday 6 March 2026. PYC will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of these New Shares on the ASX.

PYC reserves the right to place any shares not taken up under the Entitlement Offer within the 3-month period following the close of the Retail Entitlement Offer. Such shares will be issued at the discretion of the Directors within three months after the closing date of the Retail Entitlement Offer to either new or existing shareholders at a price not less than the Offer Price under the Entitlement Offer. The Directors will allocate any such shares in a manner considered appropriate having regard to the best interests of the Company.

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 [7].

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

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Not an offer in the United States

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Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are

[7] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of PYC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of PYC's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to PYC as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of PYC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise.

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

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9 February 2026

Dear Shareholder

ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER - RETAIL ENTITLEMENT OFFER NOW OPEN

As announced on 2 February 2026, PYC Therapeutics Limited (ASX:PYC) (**PYC** or the **Company**) is undertaking a pro-rata accelerated non-renounceable entitlement offer to eligible shareholders on the basis of 3 new fully paid ordinary shares (**New Shares**) for every 5 existing shares held by eligible shareholders at 7.00pm (AEDT) on 4 February 2026 (**Record Date**) to raise up to approximately $525 million (before costs) (**Entitlement Offer**). In conjunction with the Entitlement Offer, the Company is undertaking a placement of New Shares to US specialist leading life sciences investors to raise up to approximately $128 million (before costs).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer and the Placement have already closed and the results were announced to ASX on 4 February 2025.

The Entitlement Offer will comprise the issue of up to approximately 350 million New Shares at an offer price of $1.50 (**Offer Price**) per New Share, which represents a 6.3% discount to the last ASX traded price on 30 January 2026 and a 3.7% discount to the theoretical ex-rights price (**TERP**)[1]. The issue price for New Shares offered under the Placement is the same as the Offer Price.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

[1] The theoretical ex-rights price is theoretical price at which PYC shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PYC's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to PYC's closing price of A$1.600 on 30 January 2026.

New Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. The Company retains the flexibility to scale back applications for additional New Shares at their discretion (subject to scale back and on the terms set out in the Retail Offer Booklet).

Eligible retail shareholders may also apply for additional New Shares at the Offer Price for up to 100% of their existing entitlement (**Top-up Facility**). Additional

An electronic copy of the Retail Offer Booklet is available and accessible by you (using your Securityholder Reference Number (SRN) from your latest Holding Statement, and your postcode) at the following link: https://investor.automic.com.au. A copy of the Retail Offer Booklet can also be accessed at the following link: https://pyctx.com/investors/asx-announcements/

You should read the Retail Offer Booklet in full prior to making an application under the Retail Entitlement Offer. Your application under the Retail Entitlement Offer must be made by making payment in accordance with the personalised payment instructions on your personalised Entitlement and Acceptance Form which is available through Automic's online facility.

How to Access the Retail Offer Booklet:

1. **ONLINE** - The Retail Offer Booklet and personalised Entitlement and Acceptance form can be accessed via: **https://portal.automic.com.au/investor/home**
2. **PAPER** - Request a paper copy of the Retail Offer Booklet and your personalised Entitlement and Acceptance form by contacting the Company's Share Registry, Automic on 1300 288 664 (within Australia) or: +61 2 9698 5414 (outside Australia).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for the Retail Entitlement Offer only
https://portal.automic.com.au/investor/home Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.	https://singleholding.automic.com.au/signup Select *PYC Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully	https://singleholding.automic.com.au/login Select *PYC Therapeutics Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully

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	signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.	signed in, click on "Documents and Statements". Download the Retail Offer Booklet and Entitlement and Acceptance form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the Retail Offer Booklet and your Entitlement and Acceptance Form – initially by calling Company's Share Registry Automic on 1300 288 664 or emailing corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your acceptance form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To participate in the Retail Entitlement Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For eligible shareholders registered outside of Australia, please follow the instructions on your personalised acceptance form to make payment via Electronic Funds Transfer (EFT).

The Offer closes at 5.00pm (AEDT) on Friday, 27 February 2026.

Key dates for the Retail Entitlement Offer

Event	Timing
Announcement of institutional placement (**Placement**) and Entitlement Offer	Monday, 2 February 2026
Record date for Entitlement Offer	7.00pm (AEDT) on Wednesday, 4 February 2026
Retail Entitlement Offer opens	Monday, 9 February 2026
Settlement of New Shares under Placement and institutional component of Entitlement Offer	Wednesday, 11 February 2026
Issue of New Shares under the Placement and institutional component of Entitlement Offer	Thursday, 12 February 2026
Retail Entitlement Offer closes	5.00pm (AEDT) on Friday, 27 February 2026
Issue of New Shares under Retail Entitlement Offer	Friday, 6 March 2026
New Shares issued under Retail Entitlement Offer commence trading on ASX and despatch to Shareholders of holding statements under the Retail Entitlement Offer	Monday, 9 March 2026

*This timetable is indicative only and subject to change without notice. Times are Australian Eastern Daylight Time. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act 2001 (Cth), ASX Listing Rules and any other applicable laws, The Company reserves the right to amend this timetable at any time, including extending the closing date of the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

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For further information about how to participate in the Retail Entitlement Offer, please contact Automic.
Email: corporate.actions@automicgroup.com.au
Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 8:00pm (AEDT) Monday to Friday.

Yours sincerely

Dr Rohan Hockings
Chief Executive Officer
PYC Therapeutics Limited

IMPORTANT INFORMATION

This letter is issued by PYC. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in PYC in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in PYC. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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