PYC Therapeutics

4 May 2026

PRESENTATION OF OPHTHALMOLOGY CLINICAL TRIAL DATA AT ARVO CONFERENCE

- **PYC is a precision medicine company dedicated to changing the lives of patients with genetic diseases who have no treatment options available**
- **PYC is developing two investigational drug candidates that have the potential to become the first approved treatment options for blinding eye diseases of childhood[1]:**
  - **VP-001 for the treatment of Retinitis Pigmentosa type 11 (RP11); and**
  - **PYC-001 for the treatment of Autosomal Dominant Optic Atrophy (ADOA)**
- **PYC today announces that data from the ongoing Phase 1/2 trials in both RP11 and ADOA will be presented at the Association for Research in Vision and Ophthalmology (ARVO) conference in Denver, Colorado between 3 and 7 May 2026**
- **A copy of the presentation materials for each program is attached to this announcement**

PERTH, Australia and SAN FRANCISCO, California – 4 May 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 currently has three clinical-stage drug development programs including two drug candidates that address the underlying cause of blinding eye diseases of childhood:

- PYC's drug candidate known as VP-001 is designed to correct the underlying genetic cause of a disease called Retinitis Pigmentosa type 11 (RP11); and
- PYC's drug candidate known as PYC-001 is designed to correct the underlying genetic cause of a disease called Autosomal Dominant Optic Atrophy (ADOA).

Both drug candidates are the most advanced assets in clinical development for their respective target diseases and hold first-in-indication potential.

[1] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

PYC today announces that data from the ongoing Phase 1/2 trials of both VP-001 and PYC-001 in RP11 and ADOA respectively will be presented at the Association for Research in Vision and Ophthalmology (ARVO) conference in Denver, Colorado between 3 and 7 May 2026. The presentations will highlight the safety/tolerability and emerging efficacy profiles of both drug candidates established in the clinical trials completed to date. Details of each presentation on PYC's pipeline assets forming part of the ARVO conference are provided below:

- Dr. Patrick Yu-Wai-Man: SUNDEW: A Phase 1A Single Ascending Dose (SAD) Study to Evaluate the Safety and Tolerability of a Peptide-Conjugated Oligonucleotide (PYC-001) to Treat OPA1-Associated Autosomal Dominant Optic Atrophy
- Dr. Jessica Morgan: Adaptive optics imaging, microperimetry and optoretinography following intravitreal injection of VP-001 in patients with PRPF31-associated retinitis pigmentosa
- Dr. Fred Chen: A Phase 1B Multiple Ascending Dose Study of VP-001; a peptide conjugate of oligonucleotide designed to treat PRPF31-related Retinitis Pigmentosa
- Dr. Patrick Yu-Wai-Man: Innovative Therapies for Inherited Optic Neuropathies

A copy of the presentation materials for each of these presentations[2] is attached to this announcement.

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[3].

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

Forward looking statements

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

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

[2] The following presentation material is not attached - Dr. Patrick Yu-Wai-Man: Innovative Therapies for Inherited Optic Neuropathies
[3] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232

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

CONTACT US

Investor relations and media contact
investor@pyctx.com

SUNDEW: A Phase 1A Single Ascending Dose Study of PYC-001; a peptide conjugated oligonucleotide designed to treat OPA1 mutation-associated Autosomal Dominant Optic Atrophy

Patrick Yu-Wai-Man[1], Clare Fraser[2], Doron Hickey[3], Andrea Vincent[4], George Mitchell[5], Timothy Masarei[5], Sri Mudumba[5], Paula Cunningham[5], Tracy Chai[5], Fern Utama[5], Jessica Stevenson[5], Katherine Lee[5], Janya Grainok[5], Aishwarya Kundu[5]

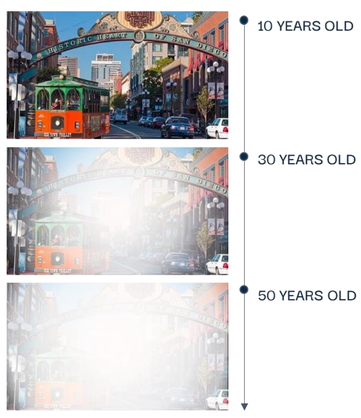
[1]University of Cambridge and Moorfields Eye Hospital, [2]Sydney Eye Hospital, [3]The Royal Victorian Eye and Ear Hospital, [4]University of Auckland, [5]PYC Therapeutics, Harry Perkins Institute of Medical Research

ADOA is a progressive and blinding eye disease of childhood for which there are no available treatment options

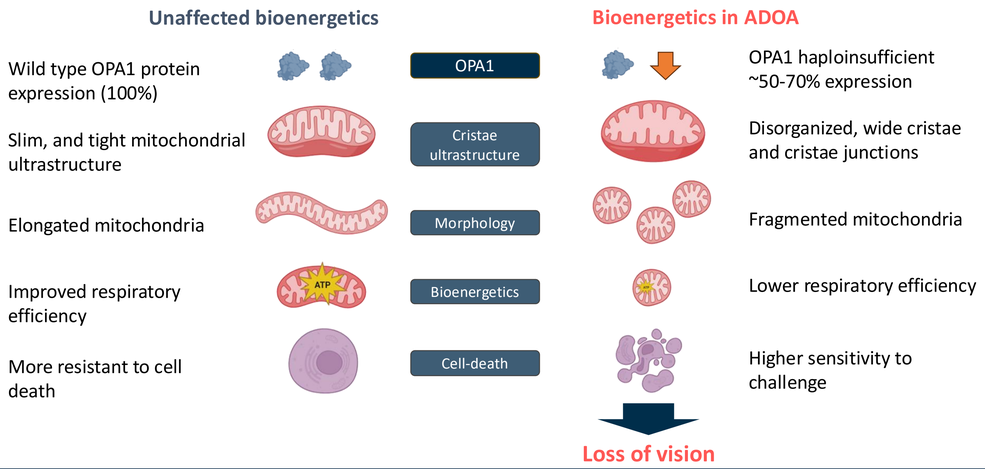
Autosomal Dominant Optic Atrophy (ADOA) & PYC-001

- A progressive and irreversible blinding eye disease
- It is the most common inherited optic neuropathy with **9,000 – 16,000** affected individuals in the western world[1,2]
- Median age of onset at 7 years of age, with 80% of patients symptomatic before age 10[1]
- **There are no treatments available** for patients with ADOA
- Caused by **haploinsufficiency of the *OPA1* gene,** resulting in the loss of Retinal Ganglion Cells (RGCs) whose axons form the optic nerve
- **PYC-001 increases OPA1 protein levels** to restore the **mitochondrial network** and improve **cellular bioenergetics** in models derived from patients with ADOA in a mutation independent manner
- **PYC is an intravitreally administered RNA-peptide drug conjugate that binds to *OPA1* mRNA**

Deteriorating vision of an ADOA patient

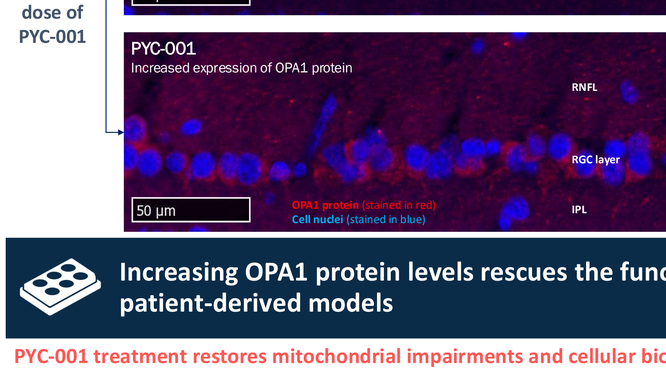


The deficiency of OPA1 protein in ADOA patients triggers a cascade of bioenergetic deficits that culminate in RGC cell death and loss of vision

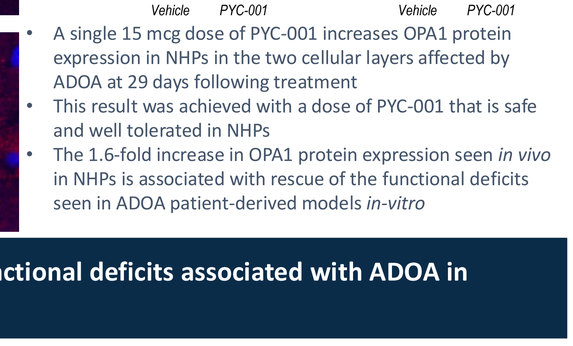


PYC-001 specifically addresses the underlying cause of ADOA by increasing OPA1 protein expression

PYC-001 has demonstrated the potential to address the root cause of ADOA in a mutation independent manner (validated in material derived from multiple patients)



OPA1 protein upregulation in iPSC-RGCs derived from ADOA patients

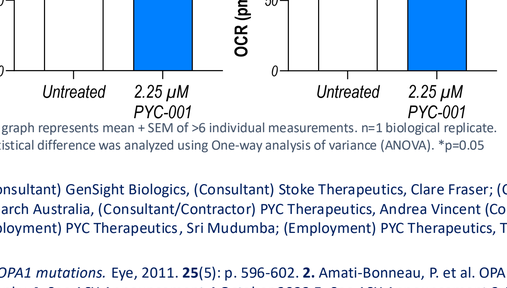


Bar graph represents mean+SD @ day 5 following PYC-001 incubation in iPSC-RGCs. Patient 1, *OPA1* c.985-1G>C.; Patient 2, *OPA1* c.2608delA; Patient 3, OPA1 c.2708-2711delTTAG. n=1 biological replicate, 3 technical replicates. One-way ANOVA ***p<0.005

A) The 5'UTR of the OPA1 mRNA contains a stem-loop that hinders protein translation
B) The PMO segment of PYC-001 (depicted in red) binds to the 5'UTR of OPA1 mRNA, disrupting the complex secondary structure, particularly a stem-loop associated with negative protein translation regulation. Consequently, it induces a modification in the secondary structure and mediates upregulation of OPA1 protein translation

PYC-001 increases OPA1 protein levels in the retina at safe and well-tolerated doses in Non-Human Primates

The RGC layer and Retinal Nerve Fibre Layer (RNFL) are the two cellular layers affected by insufficient OPA1 protein expression in ADOA patients



- A single 15 mcg dose of PYC-001 increases OPA1 protein expression in NHPs in the two cellular layers affected by ADOA at 29 days following treatment
- This result was achieved with a dose of PYC-001 that is safe and well tolerated in NHPs
- The 1.6-fold increase in OPA1 protein expression seen *in vivo* in NHPs is associated with rescue of the functional deficits seen in ADOA patient-derived models *in-vitro*

Increasing OPA1 protein levels rescues the functional deficits associated with ADOA in patient-derived models

PYC-001 treatment restores mitochondrial impairments and cellular bioenergetics in iPSC-RGCs derived from ADOA patients[3,4]

- PYC-001 treatment corrects mitochondrial structural defects in ADOA iPSC-RGCs
- ~1.5-fold increase in cellular bioenergetics in ADOA patient derived models following treatment with PYC-001

Bar graph represents mean + SEM of >6 individual measurements. n=1 biological replicate. Statistical difference was analyzed using One-way analysis of variance (ANOVA). *p=0.05

Methods

Design of PYC-001

A translational enhancing oligonucleotide conjugated to a cell-penetrating peptide (PYC-001) was developed, designed to increase expression of the OPA1 protein from the remaining wild-type allele in patients affected by Autosomal Dominant Optic Atrophy (ADOA)[4].

In vitro preclinical efficacy data

Generated in iPSC-derived Retinal Ganglion Cells (RGCs) from multiple ADOA patients, confirmed mutation-agnostic intended mechanism of action in target cells, following treatment with PYC-001[5].

In vivo preclinical efficacy data

Cynomolgus monkeys were dosed bilaterally with PYC-001 by IVT injections of 15 mcg/eye. Immunohistochemistry of the RGC and confirmed modulation of target gene expression in the affected cell type/layer in the retina with a single, safe and well tolerated dose[4].

SUNDEW, a Phase 1 Single Ascending Dose (SAD) First-in-Human (FIH) study

Nine participants with genetically confirmed OPA1 mutation-associated ADOA were recruited at 2 sites in Australia in 3 cohorts (3, 10 and 30 mcg). Each participants received a unilateral intravitreal injection of PYC-001 in the worst affected eye and were followed for adverse events. Dose escalation was approved by a Safety Review Committee (SRC). Safety and tolerability are assessed based on both ocular and non-ocular adverse events reporting in conjunction with clinical chemistry parameters, measures of visual function, functional vision and imaging. Exploratory efficacy was assessed using Visual Acuity.

MYRTLE, a Phase 1b Multiple Ascending Dose (MAD) study

Up to 18 participants with genetically confirmed OPA1 mutation-associated ADOA were recruited at sites across APAC, into 5 cohorts (10 mcg Q8W, Q12W, 30 mcg Q8W, Q12W and a 60 mcg single dose cohort followed by repeat doses Q12W). Participants receive unilateral injections of PYC-001 and are followed for adverse events. Safety and tolerability are assessed based on both ocular and non-ocular adverse events reporting in conjunction with clinical chemistry parameters, measures of visual function, functional vision and imaging. Exploratory efficacy was assessed using visual acuity and Flavoprotein Fluorescence. Participants will receive at least 3 doses of PYC-001.

Clinical Data Generated in SUNDEW and MYRTLE

Safety/Tolerability Profile of Single Doses of PYC-001

- No Treatment Related-Serious Adverse Events (TR-SAEs) observed in any patient following injection of PYC-001 to date (3 mcg, 10 mcg, 30 mcg and 60 mcg)[6]
- Treatment-Emergent Adverse Events were mostly mild, and procedure related with no ongoing adverse events

Encouraging improvement in measures of visual acuity (relative to both control eye and baseline) have been observed in ADOA patients treated with PYC-001 in the SUNDEW and MYRTLE studies

Figure 1. Change from baseline in Low-Contrast Visual Acuity (LCVA) in *OPA1* ADOA patients treated with PYC-001^

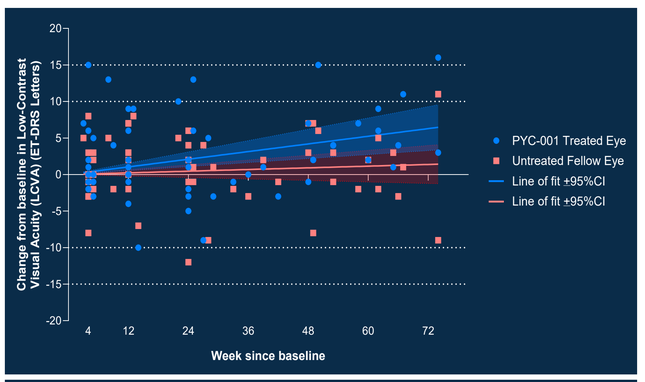
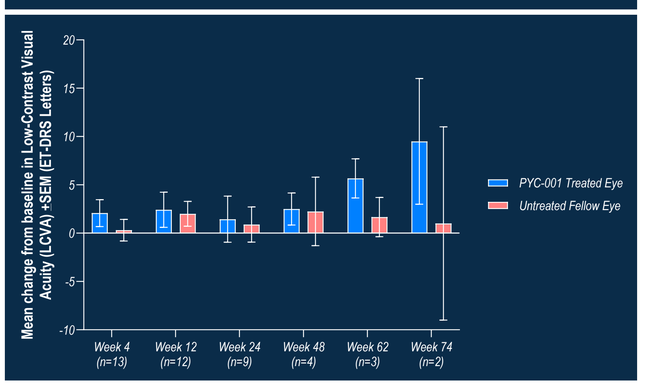


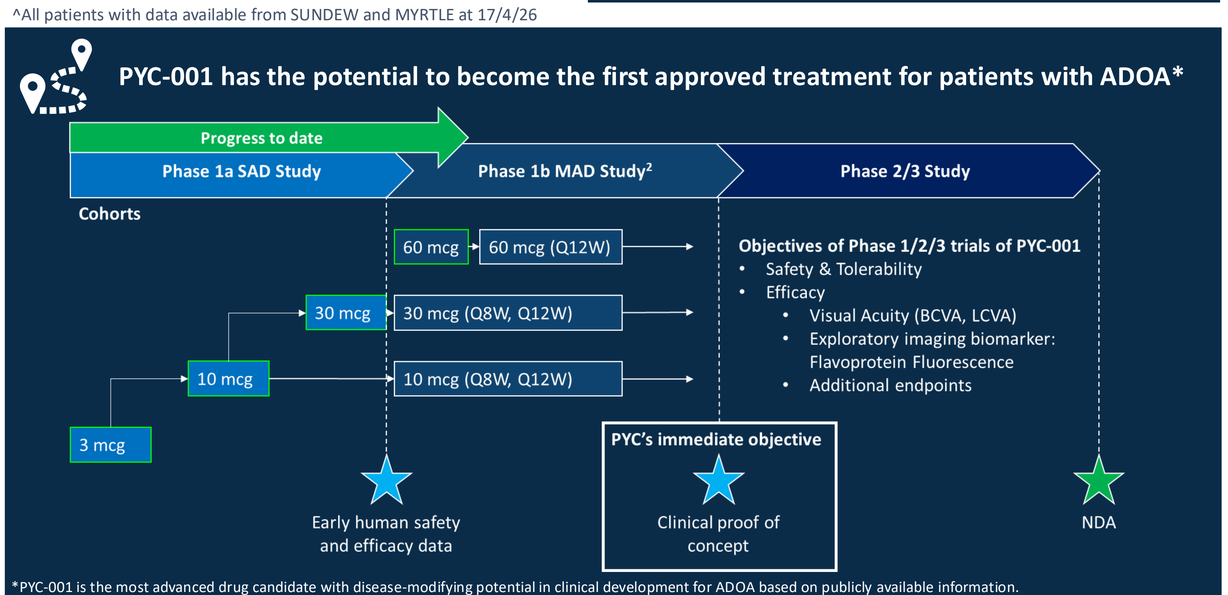
Figure 2. Mean change from baseline in Low-Contrast Visual Acuity (LCVA) (±SEM) in *OPA1* ADOA patients treated with PYC-001^

Select timepoints where n≥2



^All patients with data available from SUNDEW and MYRTLE at 17/4/26

PYC-001 has the potential to become the first approved treatment for patients with ADOA*



*PYC-001 is the most advanced drug candidate with disease-modifying potential in clinical development for ADOA based on publicly available information. Future development is subject to risks and uncertainties outlined in the Company's ASX filings of 2 February 2026.

Conclusions

Clinical and pre-clinical data support continued development of PYC-001

- ✓ **PYC-001 is the first precision therapy** to be dosed in patients with *OPA1* ADOA with disease-modifying observed potential in clinical development for ADOA
- ✓ **No Treatment-Related Serious Adverse Events (TR-SAEs)** were observed in any patient who received a single dose of PYC-001 to date (doses of 3, 10, 30 and 60 mcg)
- ✓ **Preliminary data indicate improvements in visual acuity** for patients with *OPA1* ADOA who have received PYC-001
- ✓ **Pre-clinical data:** PYC-001 restored mitochondrial function in patient-derived models of *OPA1* ADOA and the doses were found to be safe and effective in NHPs
- ✓ **Next steps:** PYC is progressing PYC-001 through a repeat dose study (MYRTLE – Phase 1b) in patients with *OPA1* ADOA to demonstrate clinical proof of concept

Disclosure Block: Patrick Yu-Wai-Man; (Consultant) PYC Therapeutics, (Consultant) Chiesi, (Consultant), (Consultant) GenSight Biologics, (Consultant) Stoke Therapeutics, Clare Fraser; (Consultant/Contractor) Sydney Hospital & Sydney Eye Hospital, (Consultant/Contractor) Save Sight Institute, University of Sydney, (Consultant/Contractor) PYC Therapeutics, Doron Hickey; (Consultant/Contractor) The Royal Victorian Eye and Ear Hospital, (Visiting Researcher) Centre for Eye Research Australia, (Consultant/Contractor) PYC Therapeutics, Andrea Vincent (Consultant/Contractor) University of Auckland, New Zealand, (Consultant/Contractor) Retina Specialists, New Zealand; Aishwarya Kundu; (Employment) PYC Therapeutics, Janya Grainok; (Employment) PYC Therapeutics, George Mitchell; (Employment) PYC Therapeutics, Timothy Masarei; (Employment) PYC Therapeutics, Sri Mudumba; (Employment) PYC Therapeutics, Tracy Chai; (Employment) PYC Therapeutics, Fern Utama; (Employment) PYC Therapeutics, Paula Cunningham; (Employment) PYC Therapeutics, Jessica Stevenson; (Employment) PYC Therapeutics, Katherine Lee; (Employment) PYC Therapeutics

References: **1.** 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. **2.** Amati-Bonneau, P. et al. OPA1-associated disorders: phenotypes and pathophysiology. The international journal of biochemistry & cell biology, 2009;41(10), 1855–1865 **3.** See PYC Company Poster titled PYC-001, a peptide-conjugated phosphorodiamidate morpholino oligomer for the treatment of autosomal dominant optic atrophy **4.** See ASX Announcement 4 October 2023 **5.** See ASX Announcement 3 April 2023. **6.** See ASX Announcement 15 April 2026

Adaptive optics imaging, microperimetry and optoretinograhy following intravitreal injection of VP-001 in patients with *PRPF31*-associated retinitis pigmentosa

Jessica I. W. Morgan

Nivedhitha Govindasamy, Peiluo Xu, Yu You Jiang, Raymond L. Warner, Thiran Jayasundera, Sandeep Grover, George Mitchell, Sri Mudumba

ARVO 2026

jwmorgan@pennmedicine.upenn.edu

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Research to Prevent Blindness

Center for Advanced Retinal & Ocular Therapeutics PennCAROT

The people who make it happen!

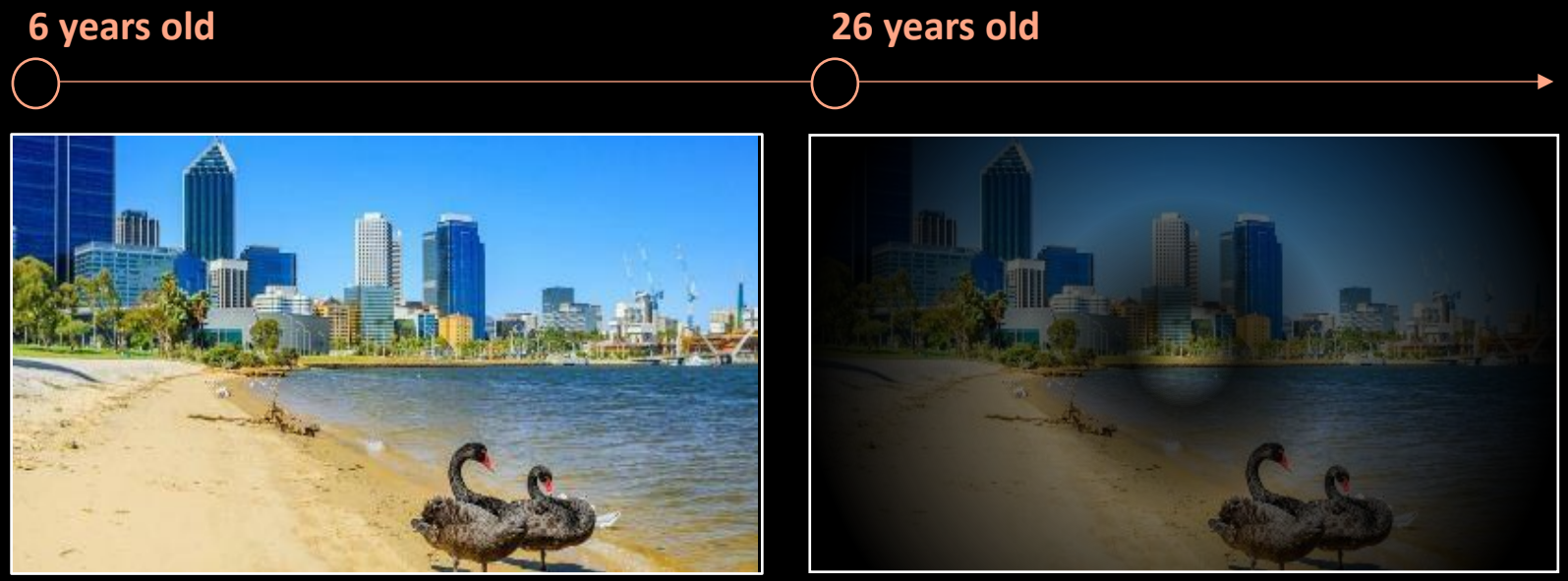
Jing Zhang
Yu You Jiang
Peiluo (Angela) Xu
Nivedhitha Govindasamy
Shaofeng Huang
Raymond L. Warner

Thanks to Alfredo Dubra for sharing the AOSLO optical design and software and Austin Roorda for sharing AO microperimetry technology.

Disclosure: I am an inventor on a patent for optoretinography and receive funding for the lab from PYC Therapeutics and Beacon Therapeutics.

Retinitis Pigmentosa

- Affects 1 in 3,000-5,000 individuals
- Rods degenerate initially with subsequent degeneration of cones and RPE



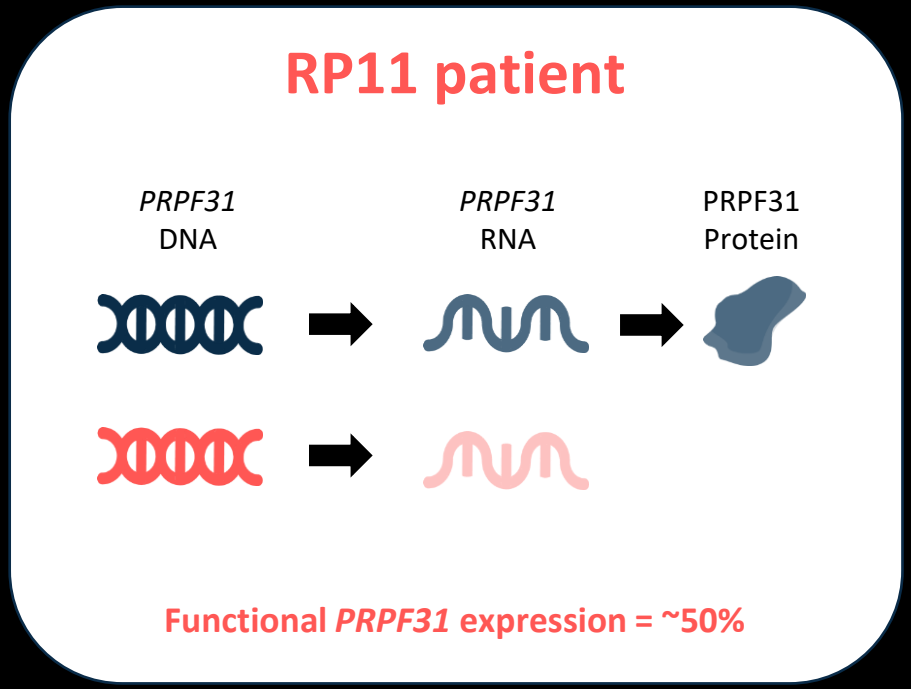
Patients experience night blindness followed by loss of peripheral and then central vision - legal blindness occurs in the 4th or 5th decade of life[1-3]

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)

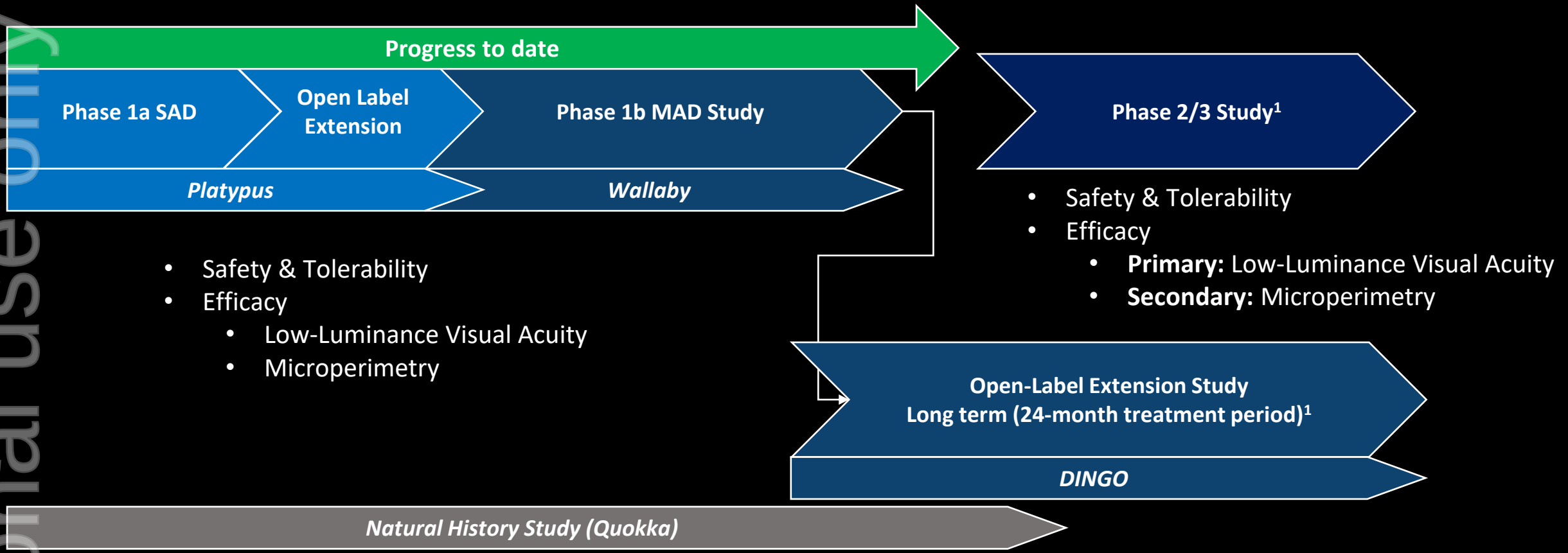
Retinitis Pigmentosa type 11

- 1-3% of RP
- Caused by mutations on the *PRPF31* gene
- Autosomal dominant inheritance

- VP-001: a RNA therapeutic that leads to upregulation of *PRPF31*



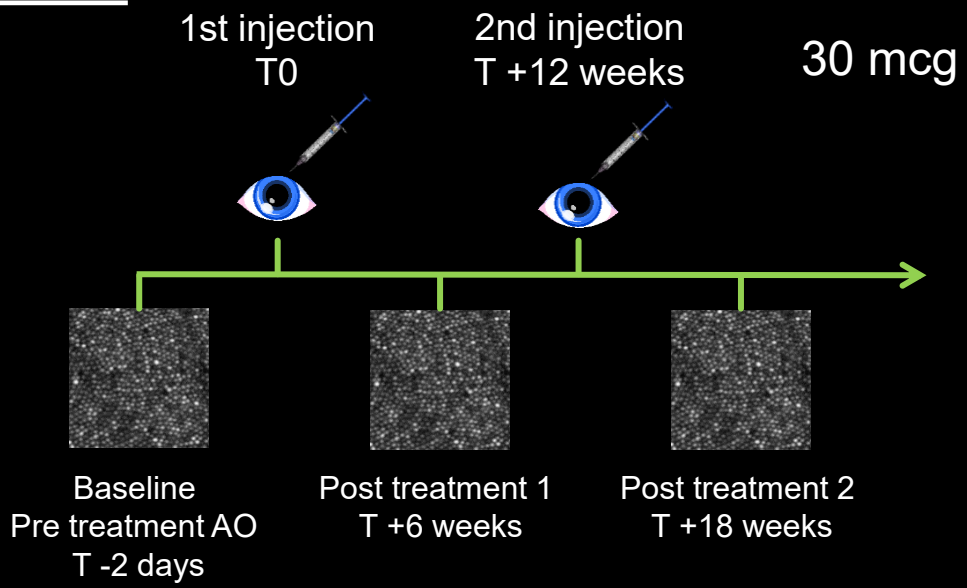
Experimental treatment of RP11 using VP-001



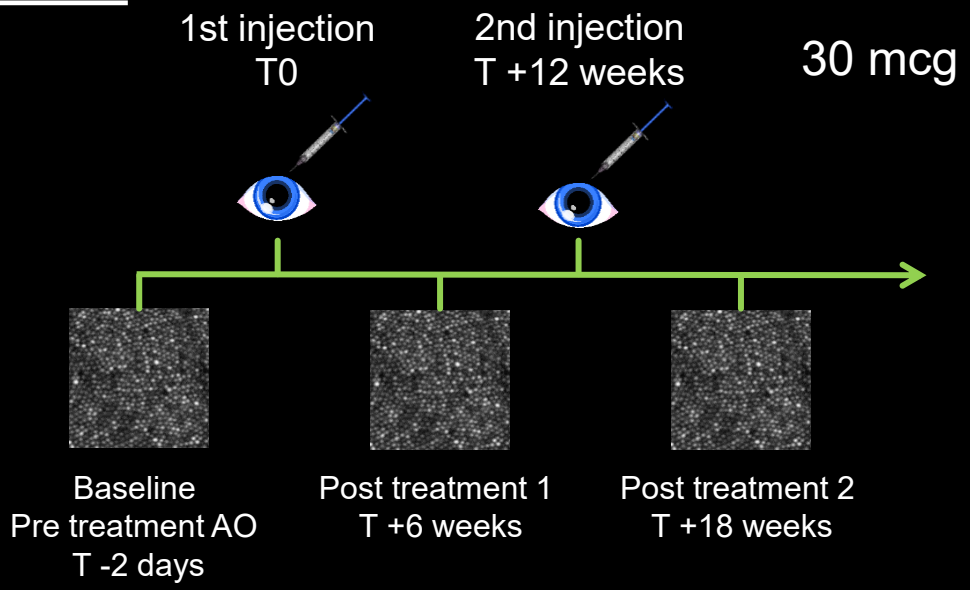
Chen *et al.* Presentation 5499
Thursday, May 7 11:45-12:00
Bluebird Ballroom 1B

1. Subject to the risks and uncertainties outlined in PYC Therapeutics' ASX disclosures of 2 February 2026
2. Based on an analysis of publicly-available information including clinicaltrials.gov
3. See PYC Therapeutics' ASX disclosures of 16 March 2026

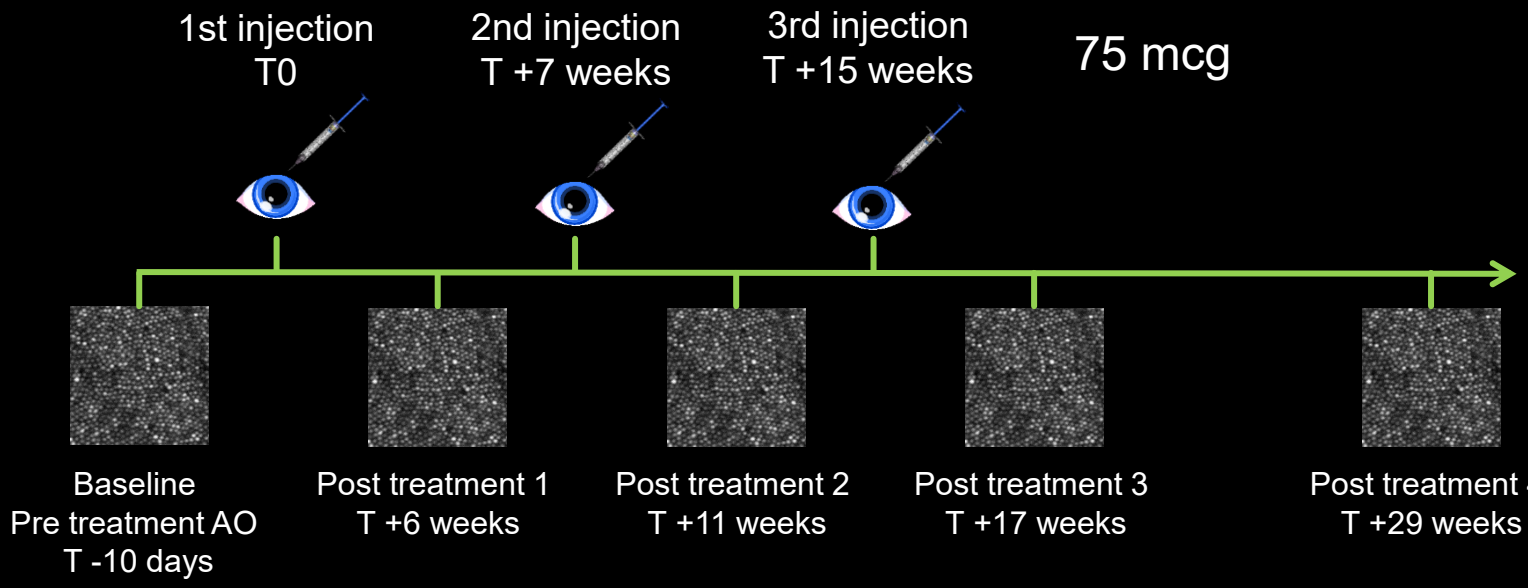
Patient 1



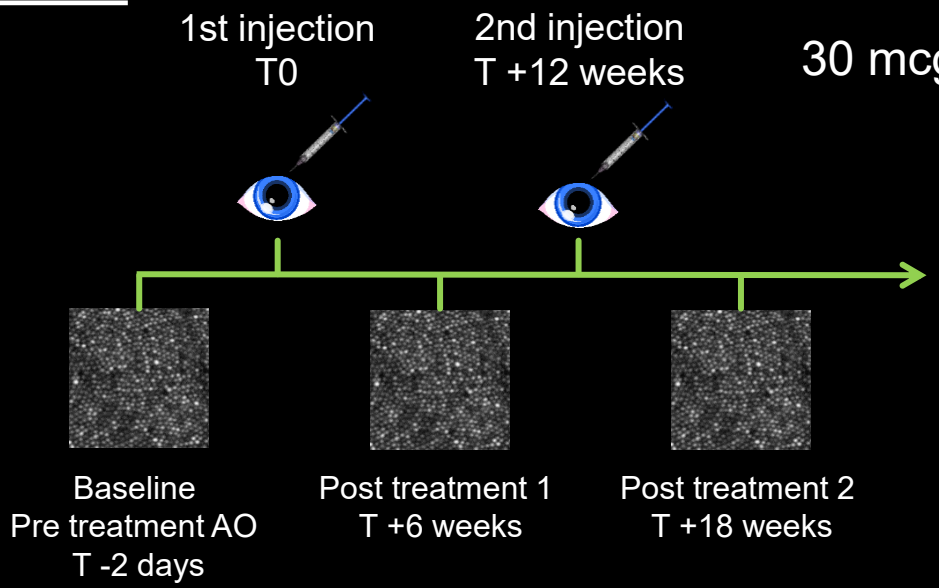
Patient 1



Patient 2



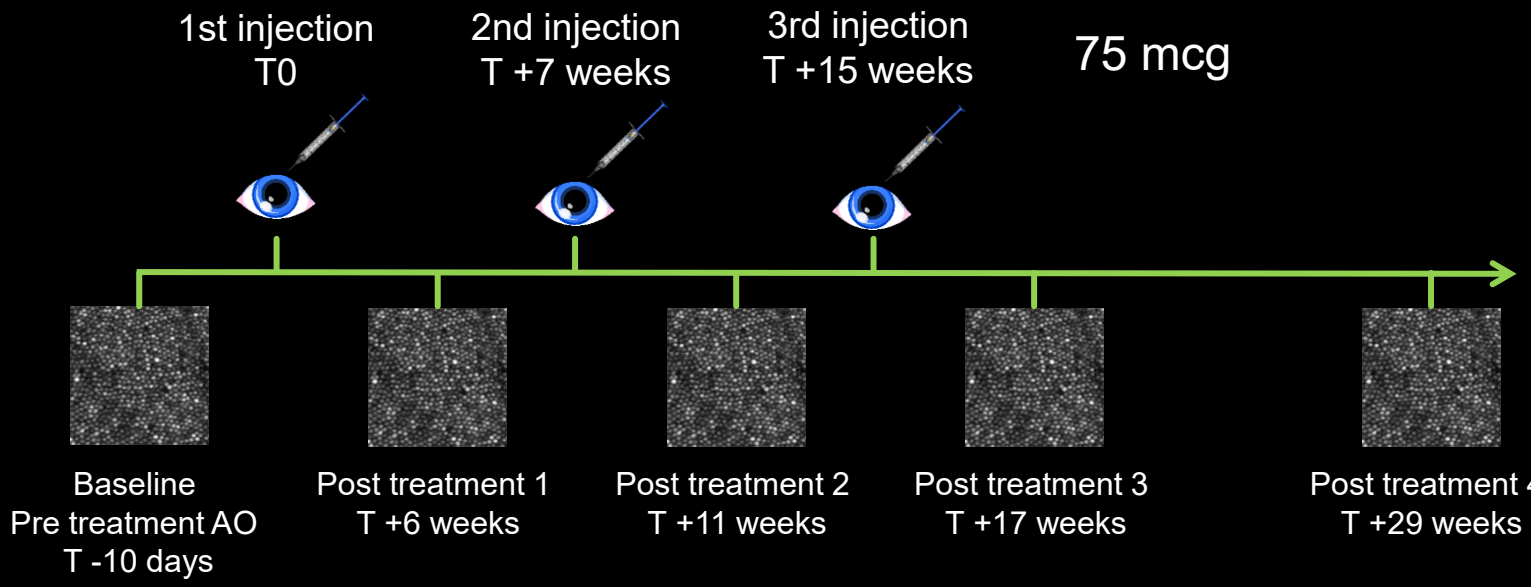
Patient 1



(005-1-002, Platypus/Dingo)

- Adaptive optics scanning light ophthalmoscopy
- Optoretinography
- Adaptive optics microperimetry
- OCT

Patient 2

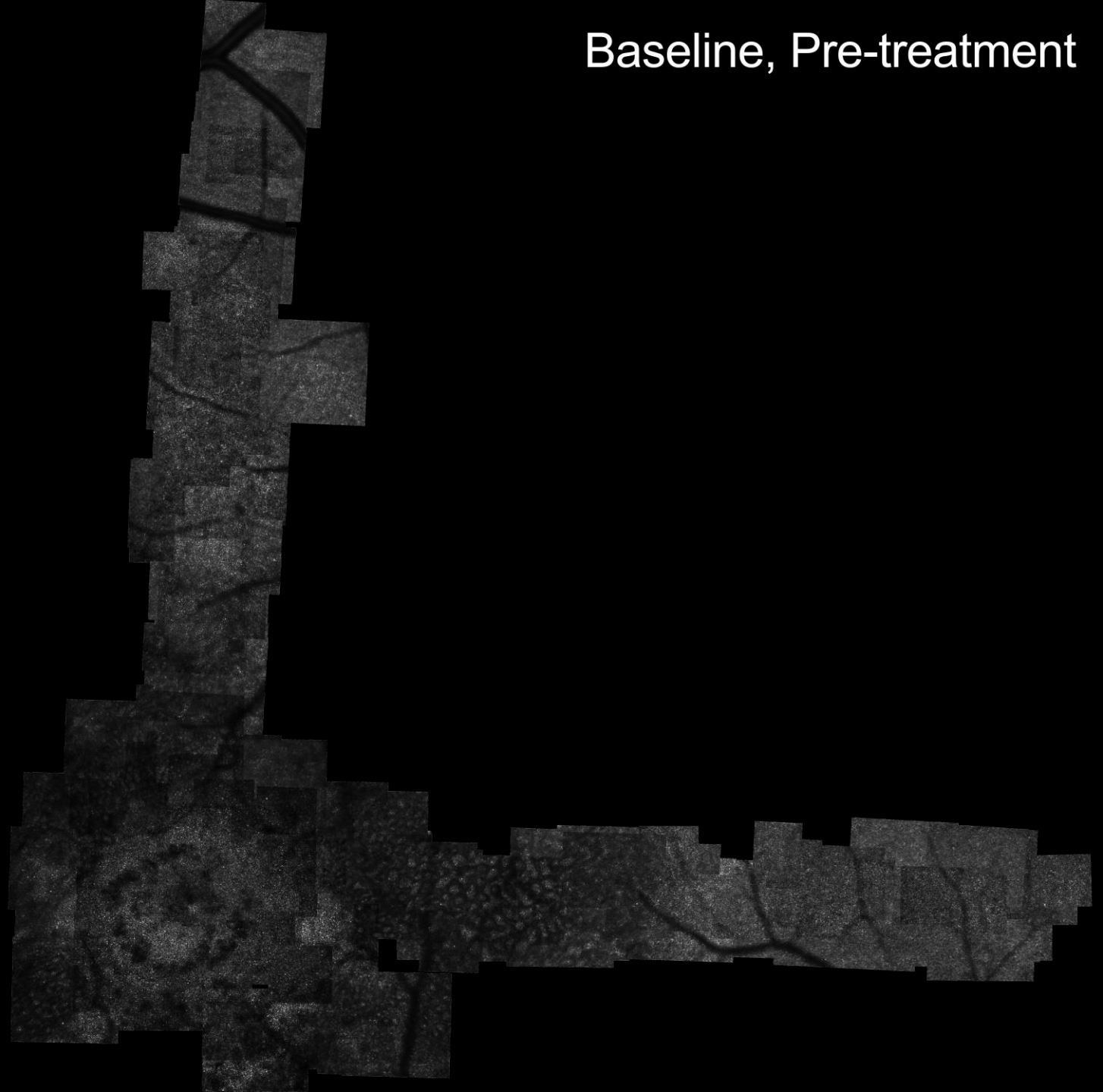


(003-1-003, Wallaby/Dingo)

Evaluate retinal structure and function in *PRPF31*-associated retinitis pigmentosa before and after unilateral treatment with experimental VP-001

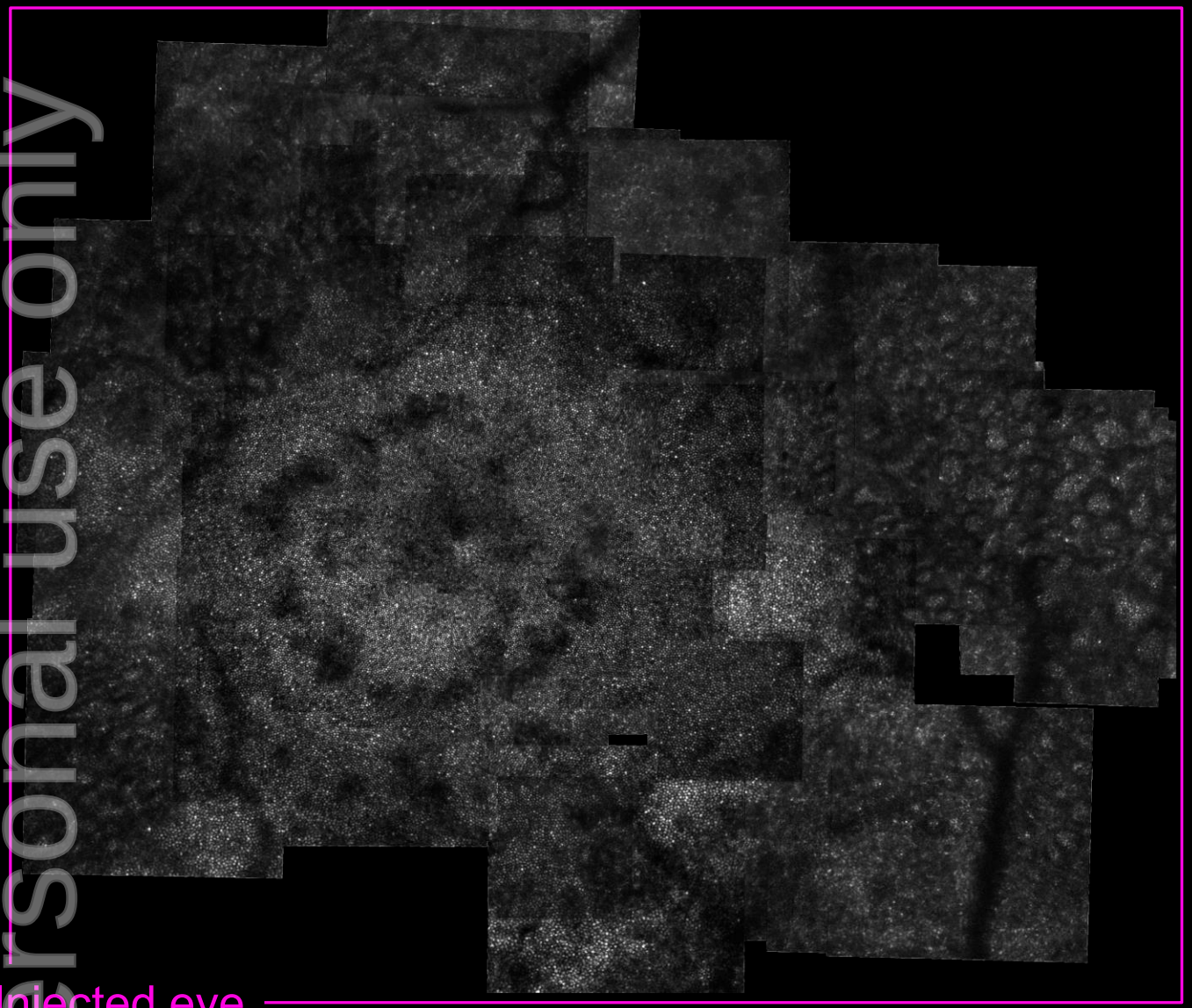
Patient 2

Baseline, Pre-treatment



Patient 2: Degenerative microcysts over time

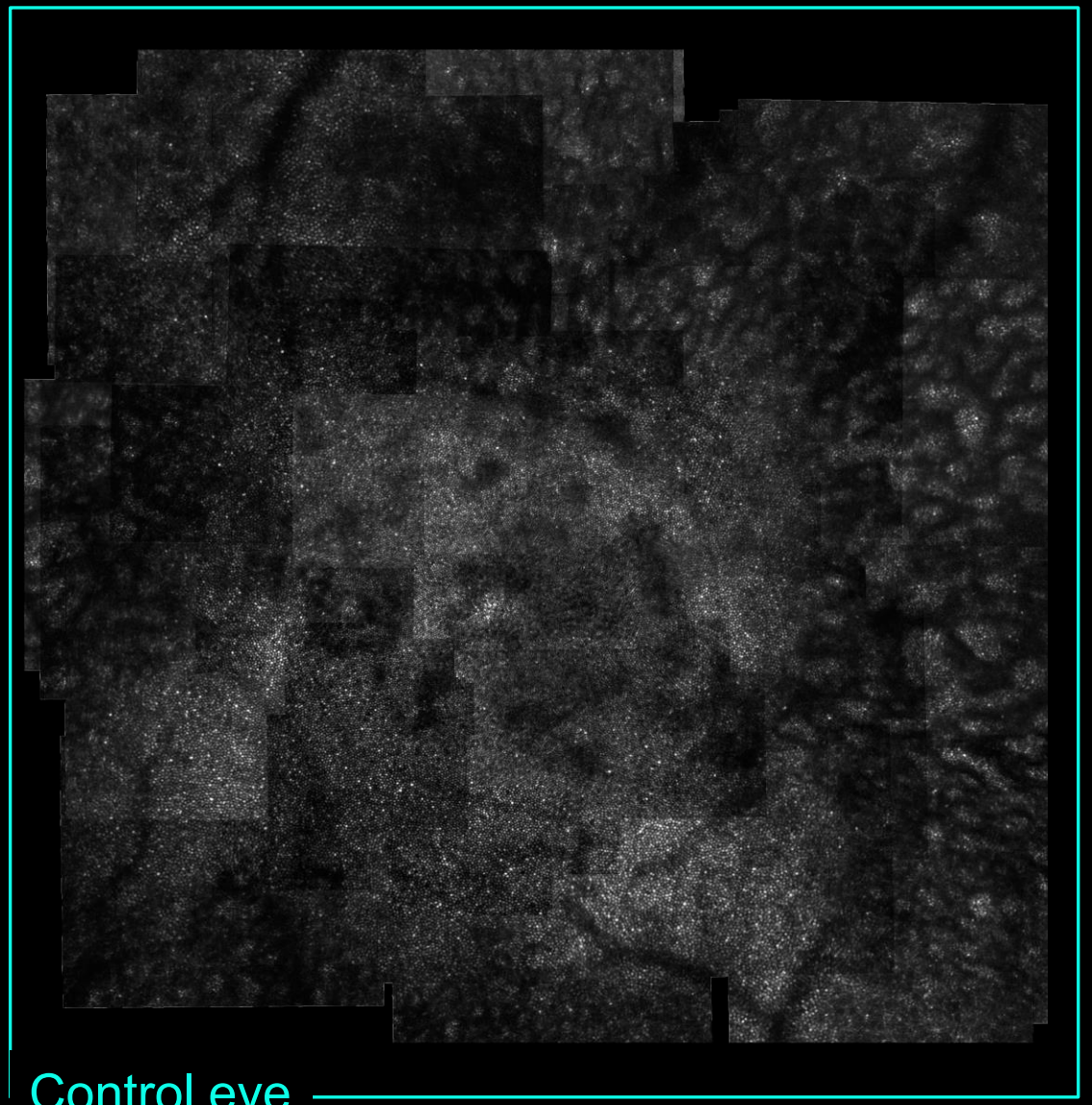
Baseline, Pre-treatment



Injected eye

Patient 2: Degenerative microcysts over time

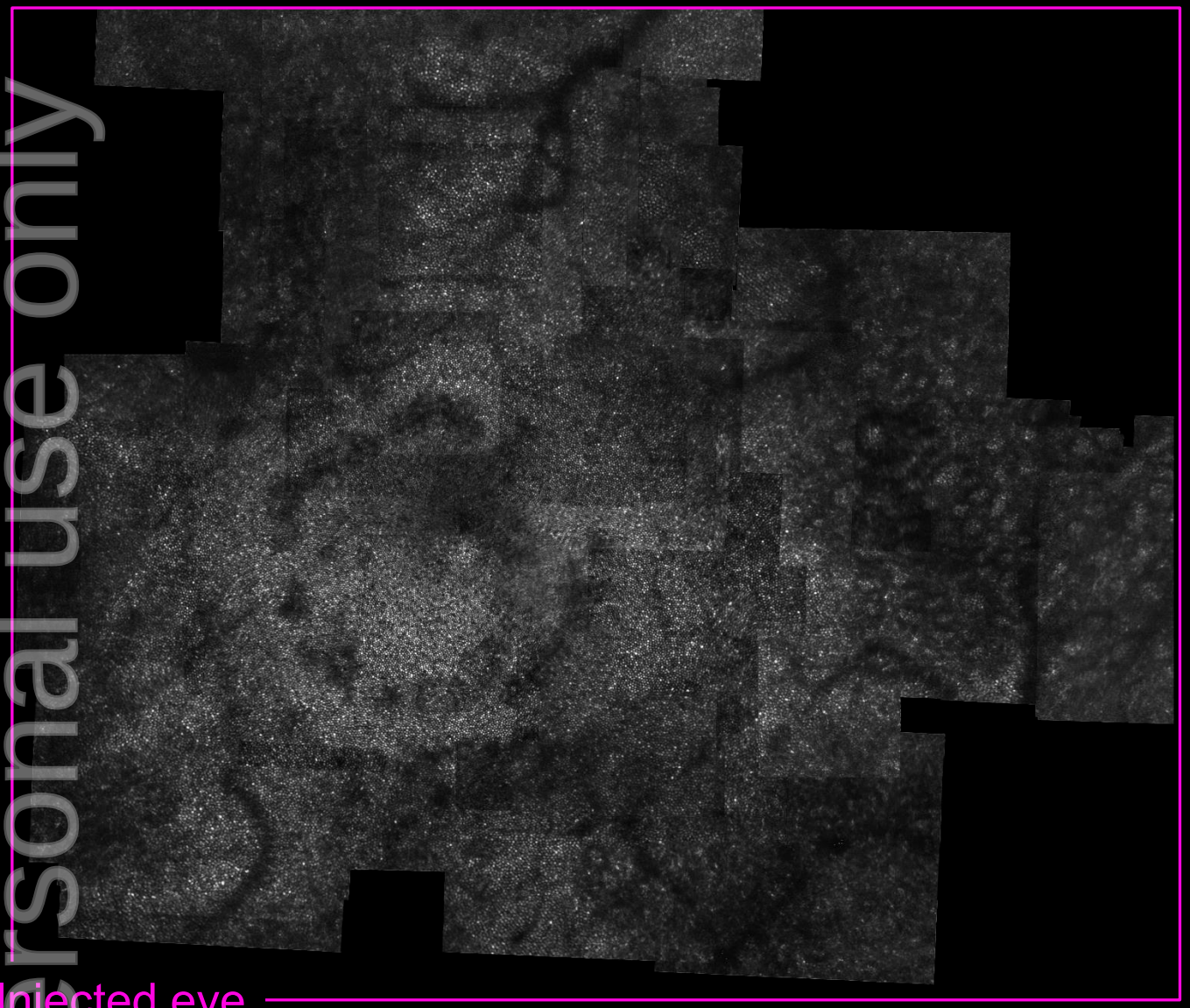
Baseline, Pre-treatment



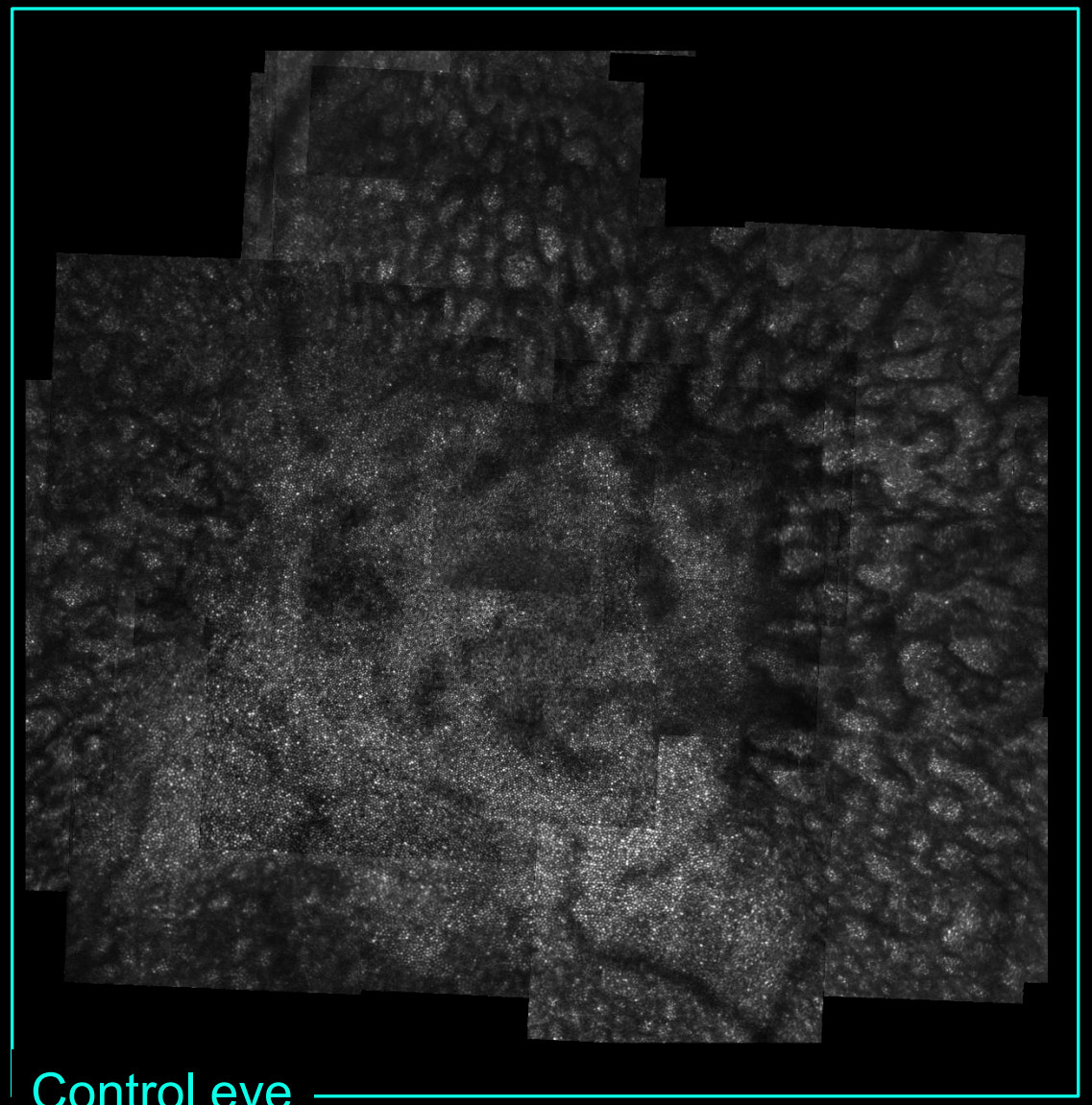
Control eye

Patient 2: Degenerative microcysts over time

Post-injection 3, 17 weeks

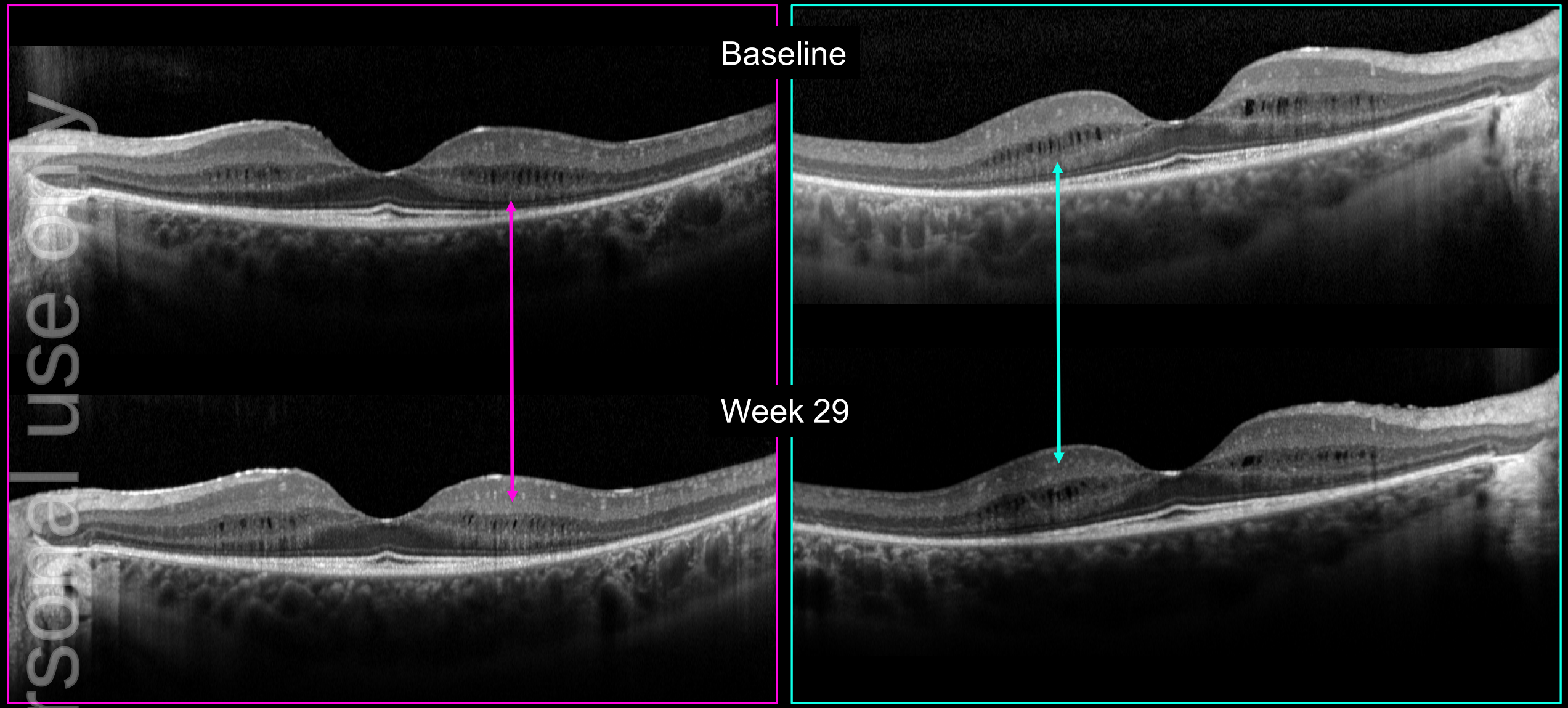


Injected eye

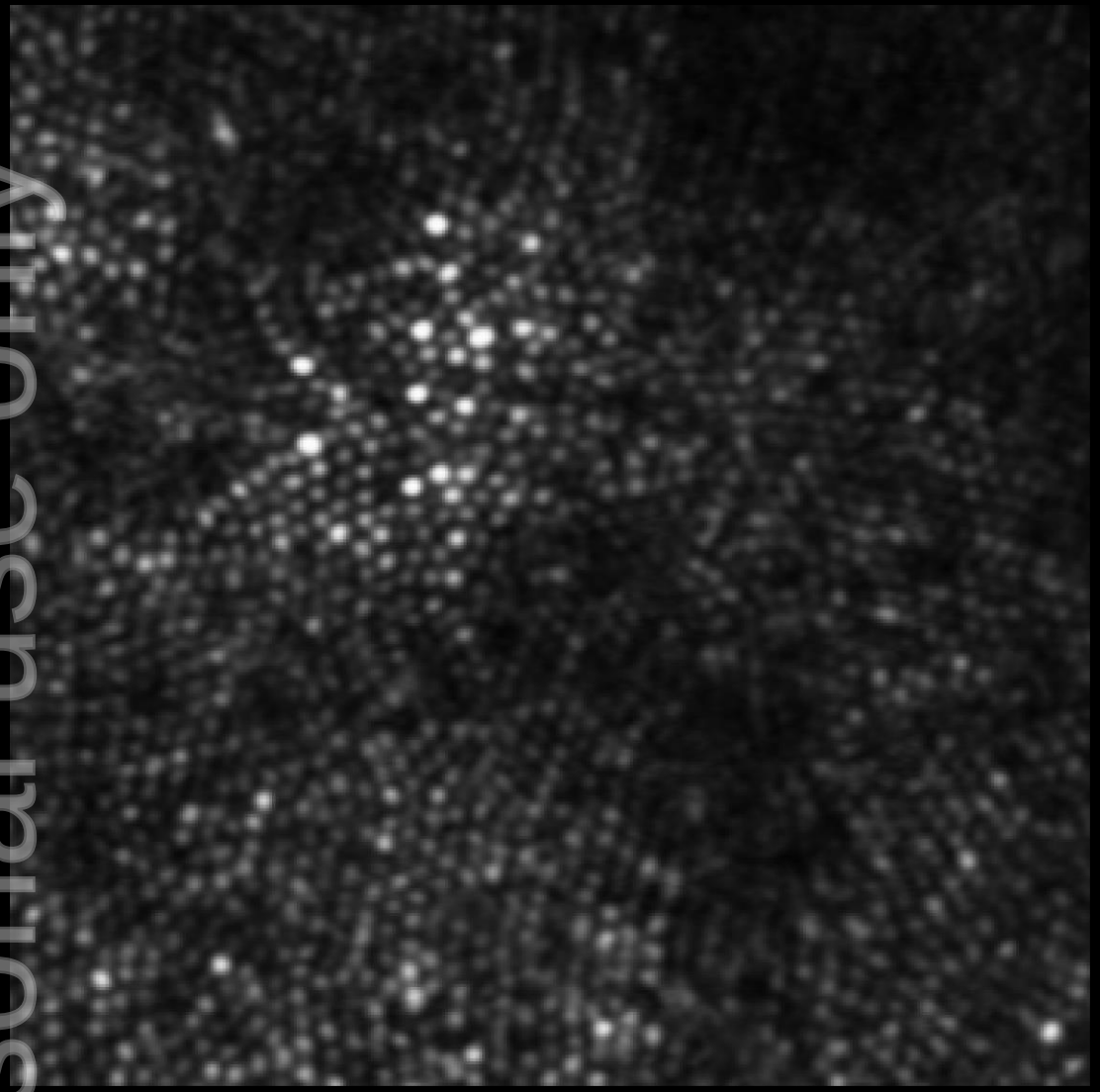


Control eye

Patient 2: Degenerative microcysts over time



Patient 2: Peak cone density over time



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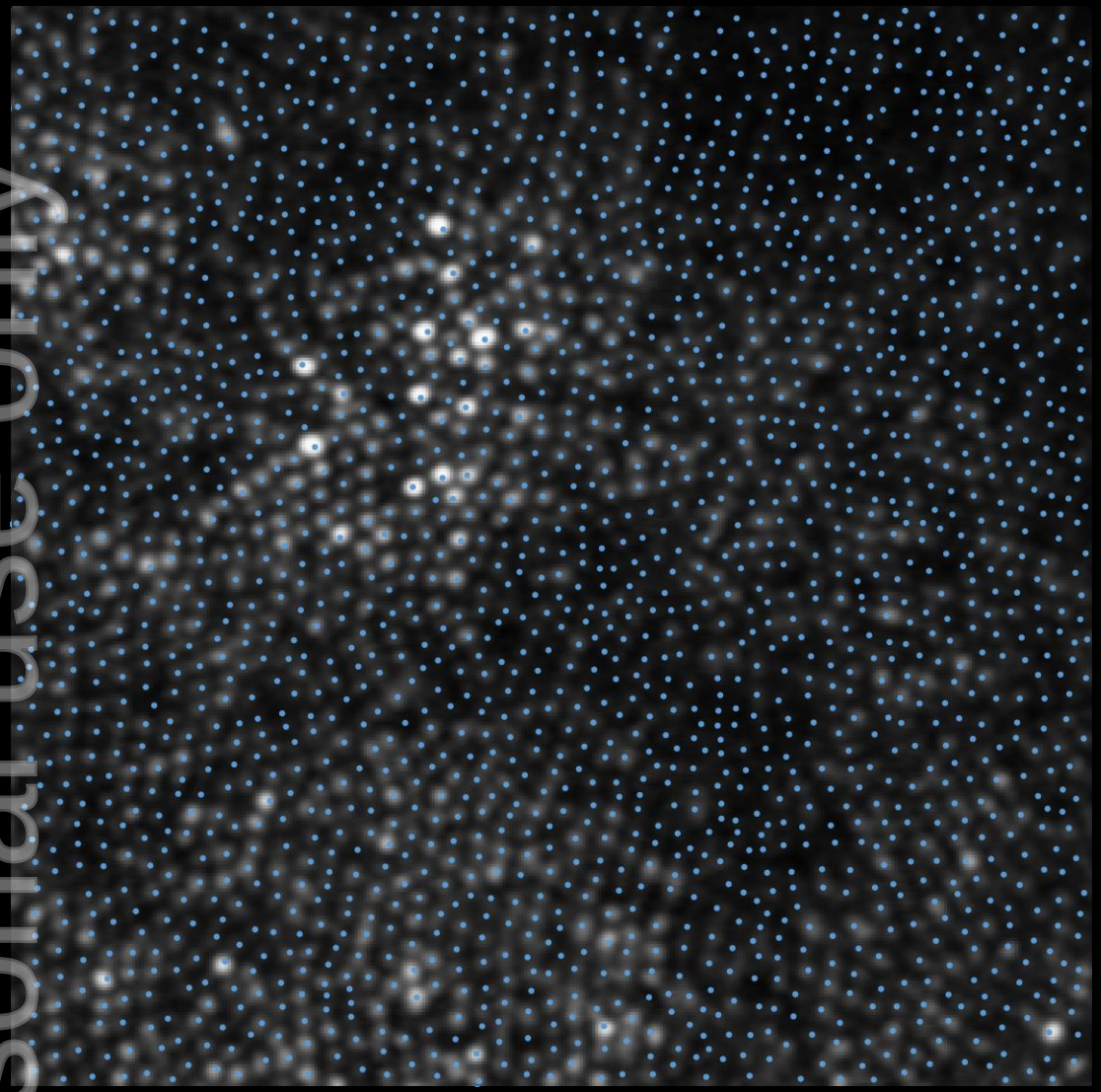
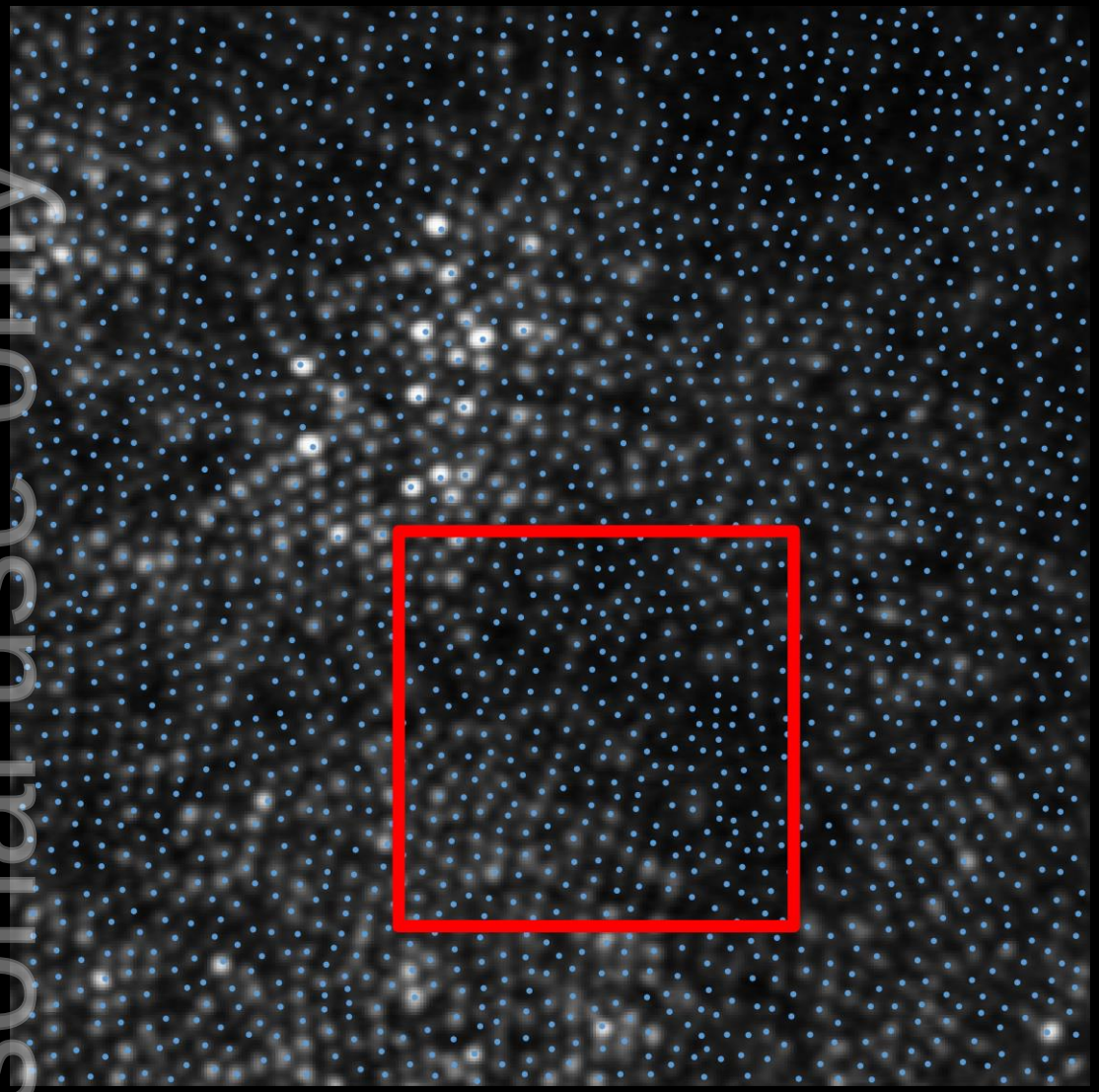
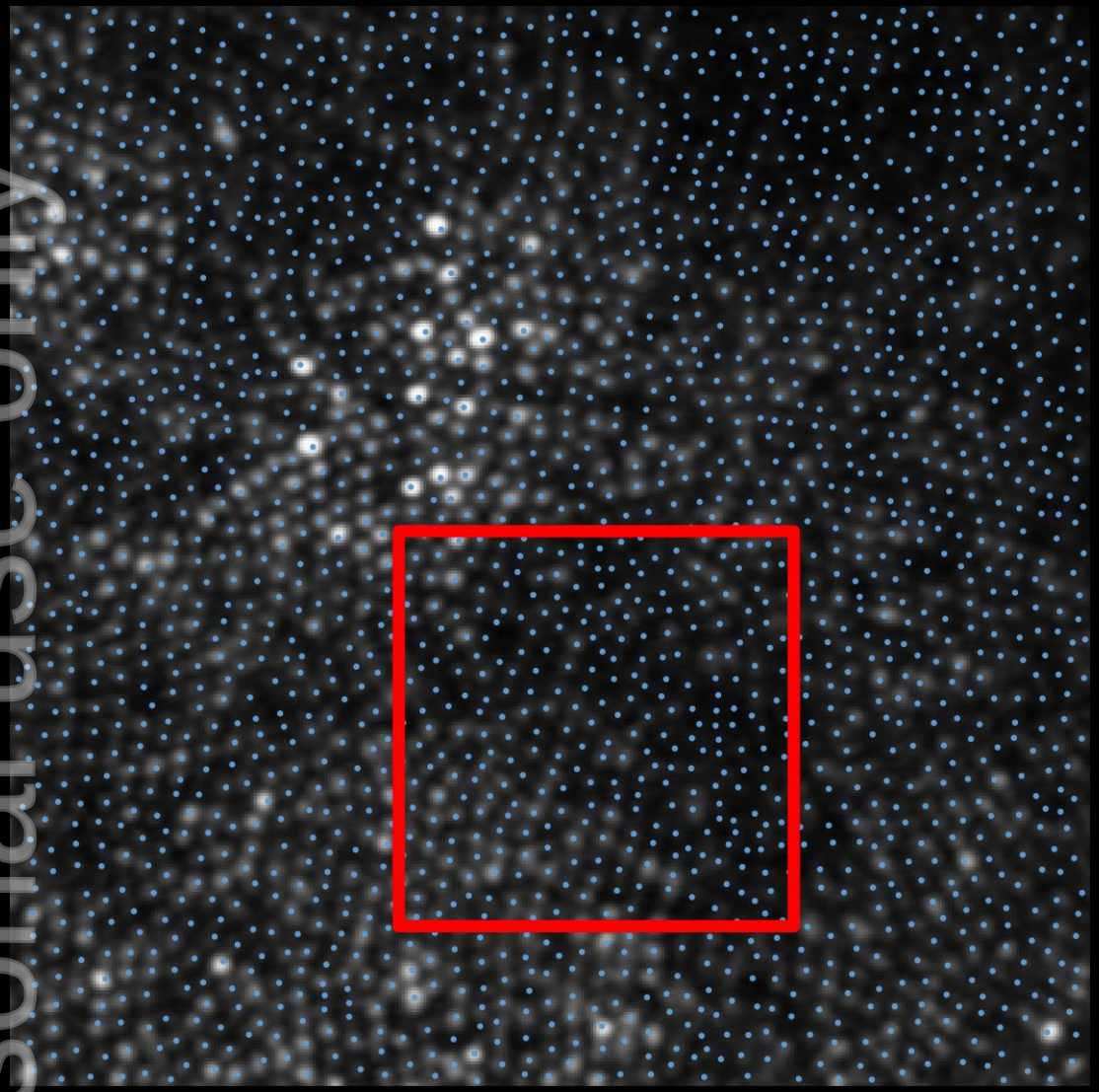


Patient 2: Peak cone density over time

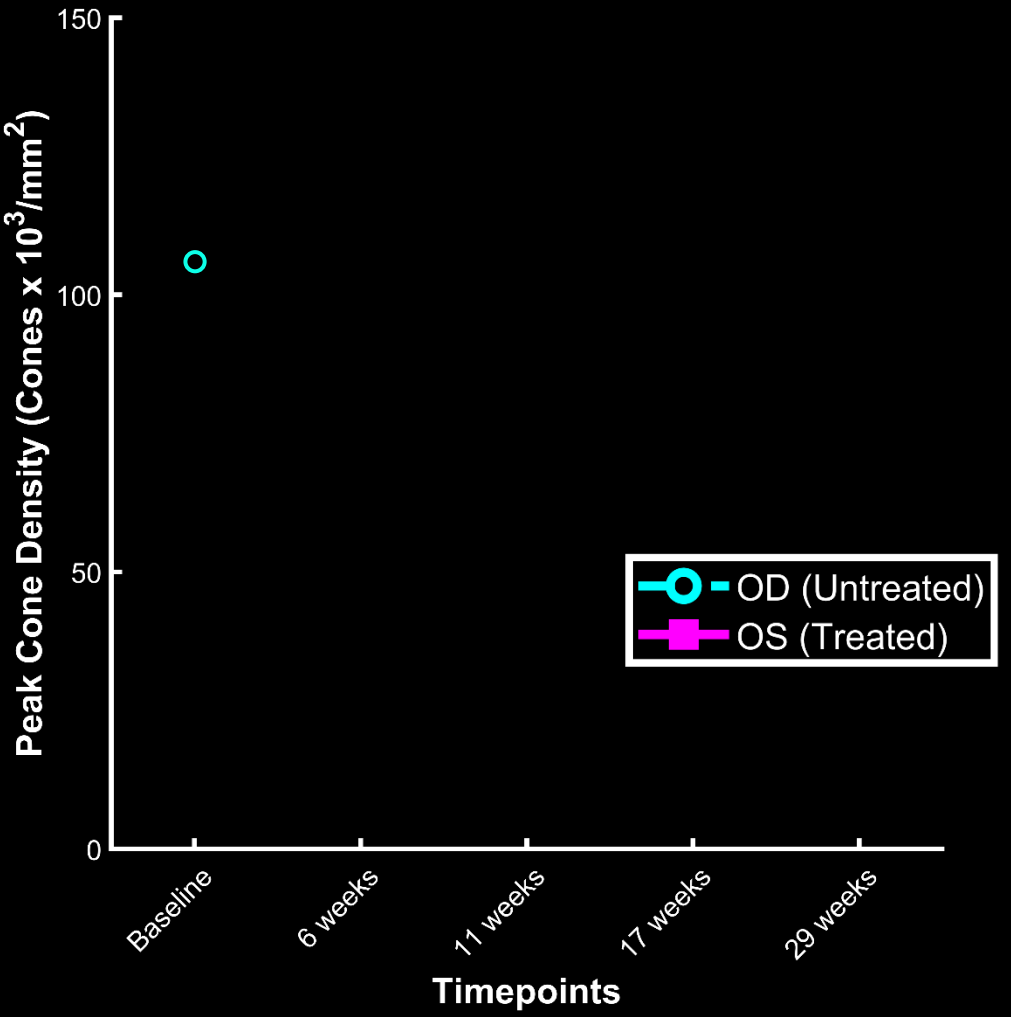


106,039 cones/mm^2

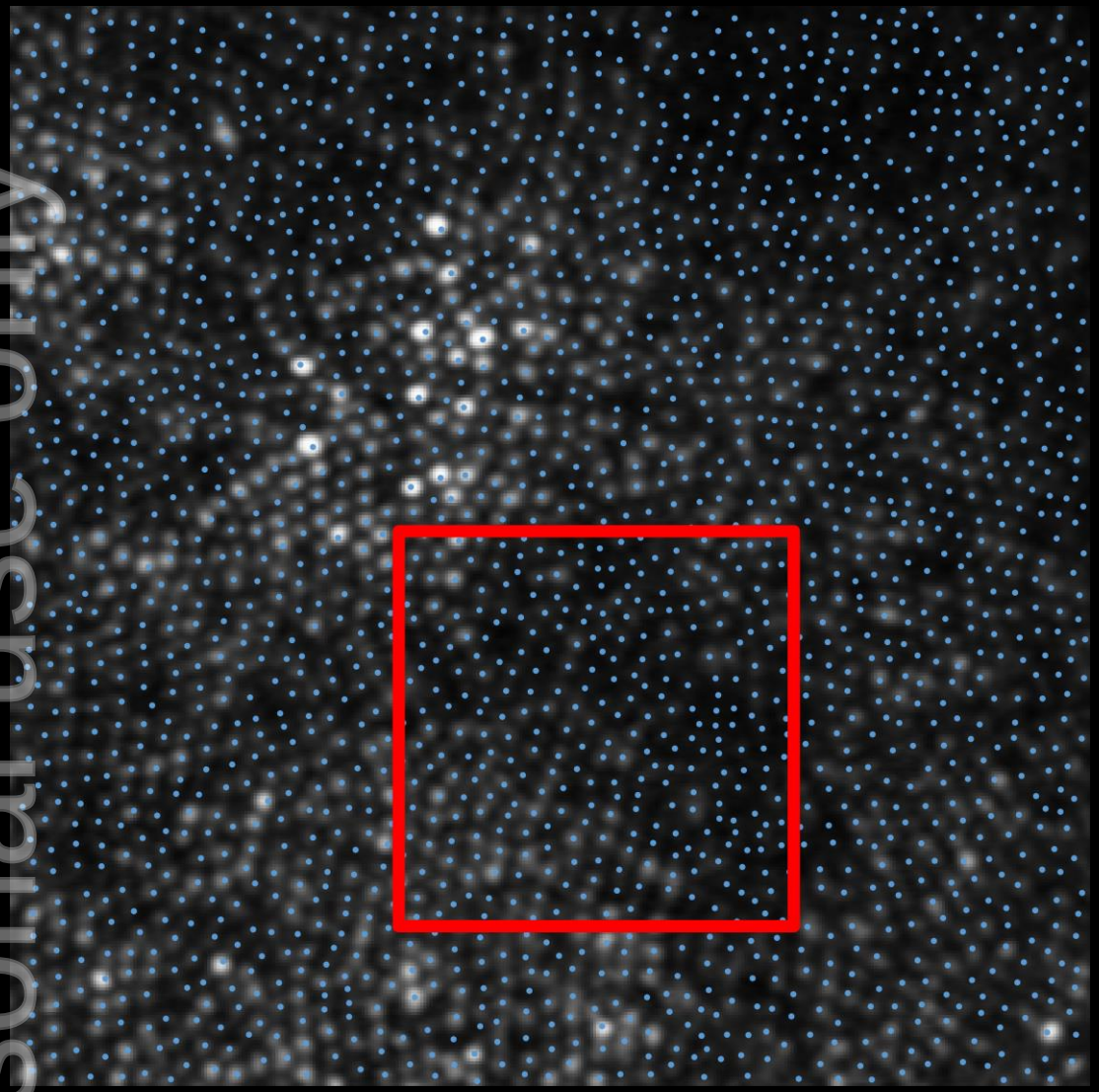
Patient 2: Peak cone density over time



106,039 cones/mm^2

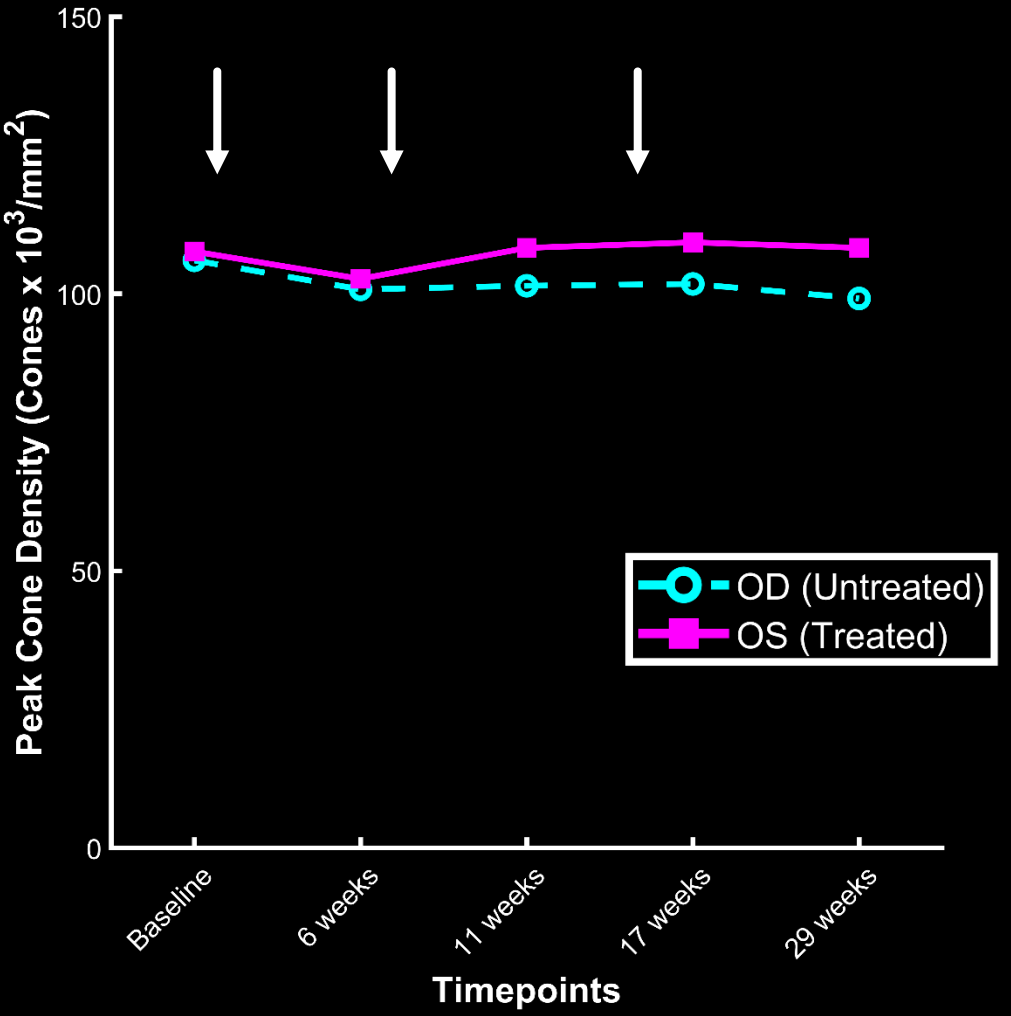


Patient 2: Peak cone density over time



106,039 cones/mm^2

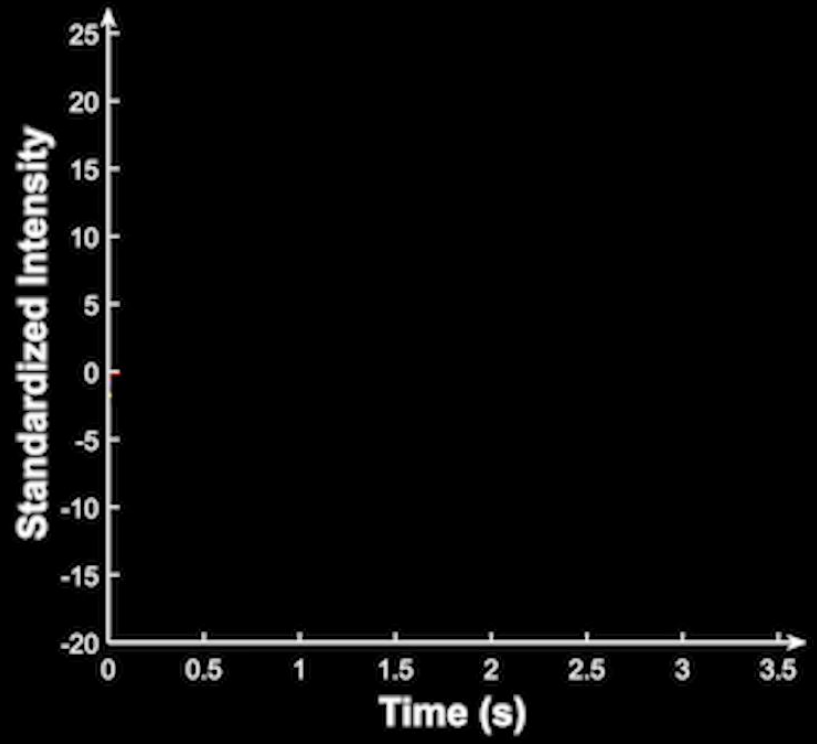
*Arrows depict VP-001 injections

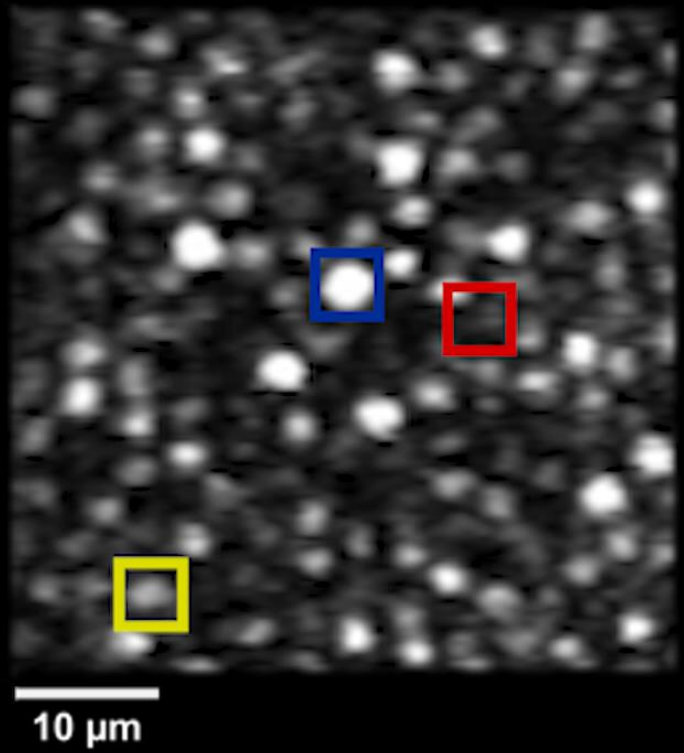


Optoretinography

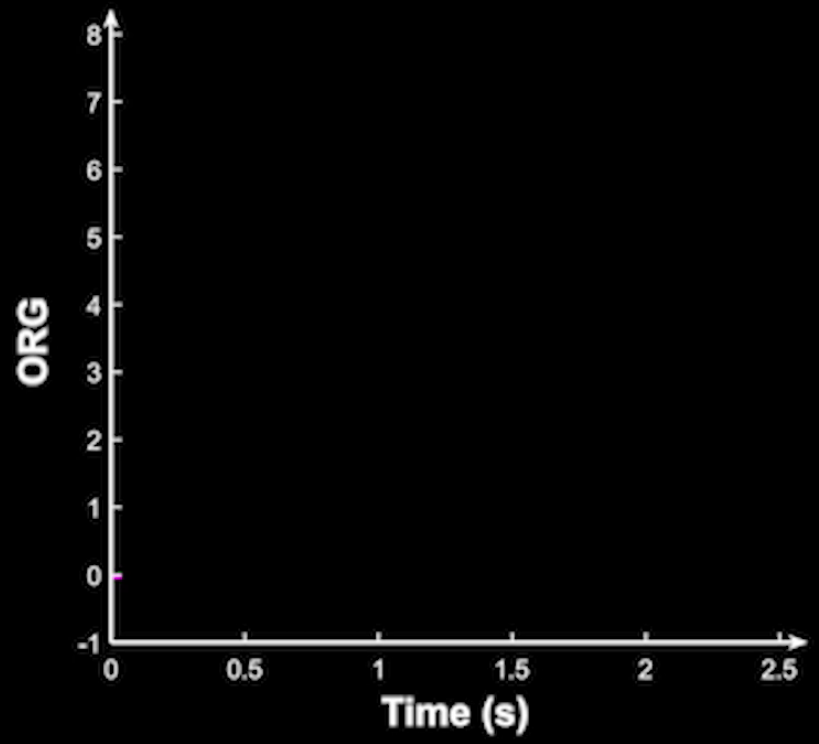
- Objective measure of photoreceptor function.
- An optical signal that occurs in response to a visible stimulus.

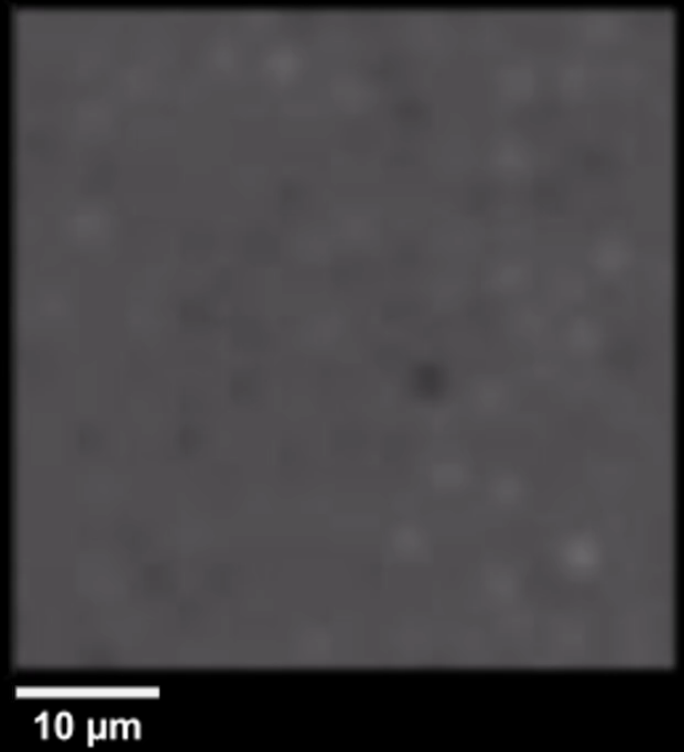
Optoretinography



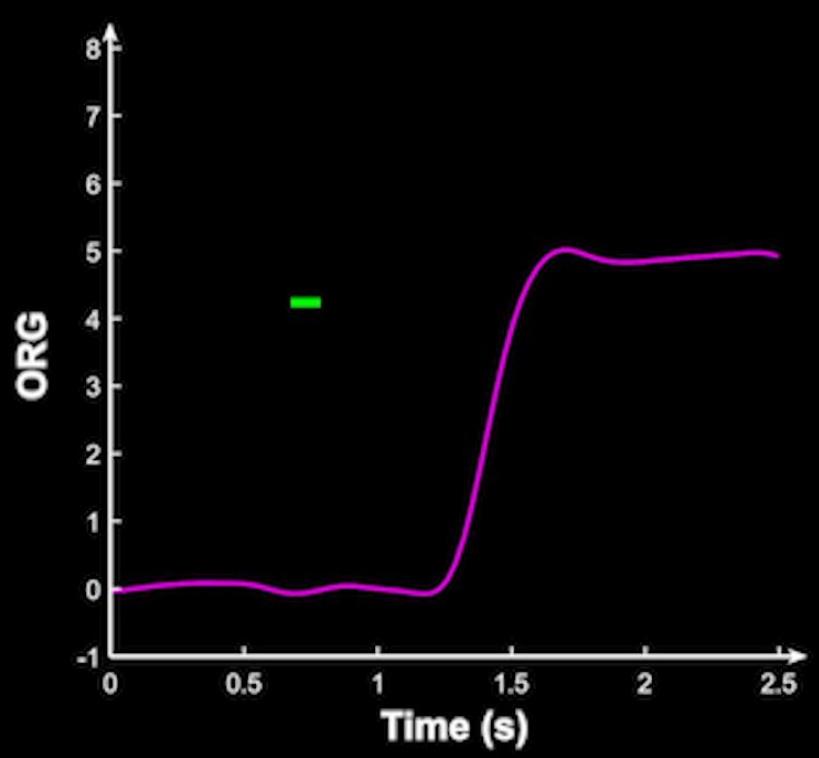


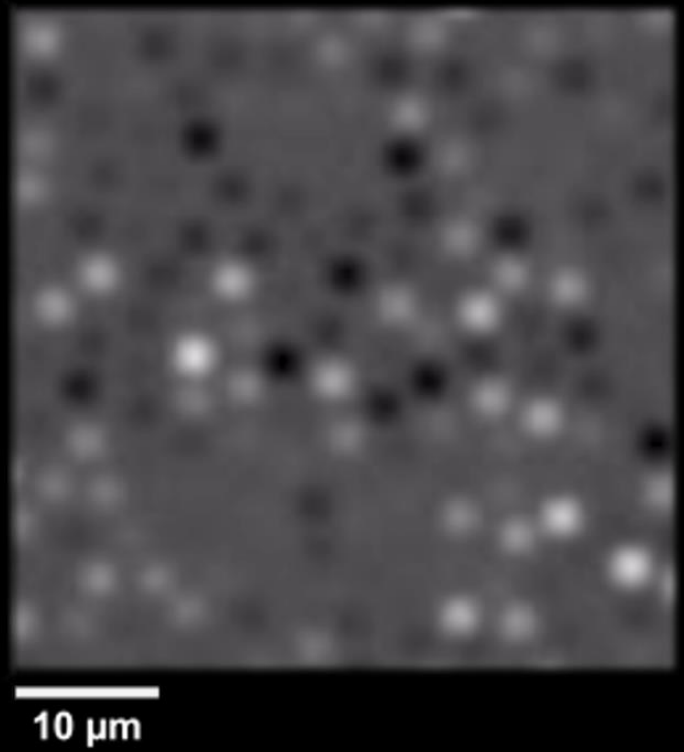
Optoretinography



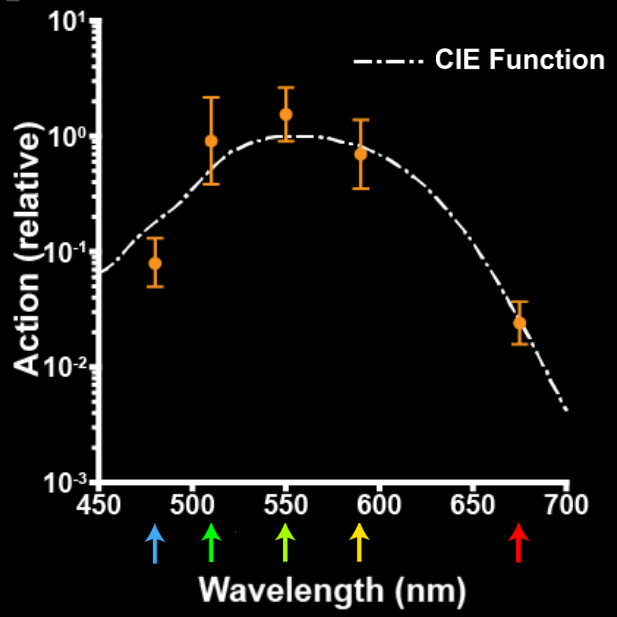


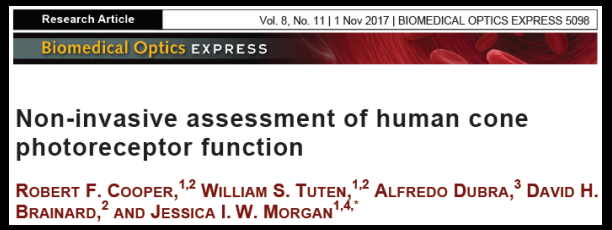
Optoretinography





Optoretinography

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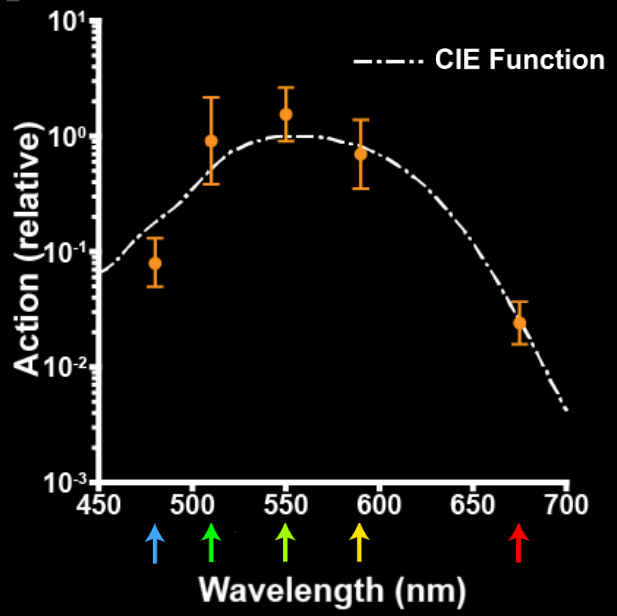
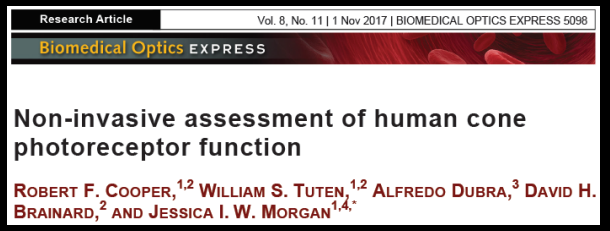
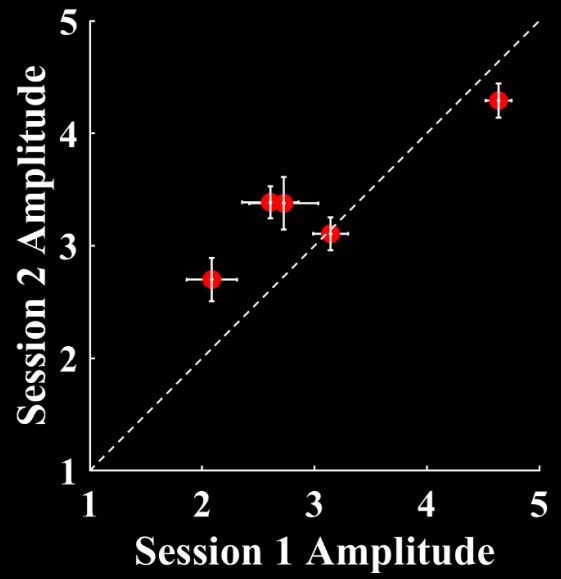
Non-invasive assessment of human cone photoreceptor function

Robert F. Cooper,[1,2] William S. Tuten,[1,2] Alfredo Dubra,[3] David H. Brainard,[2] and Jessica I. W. Morgan[1,4,*]

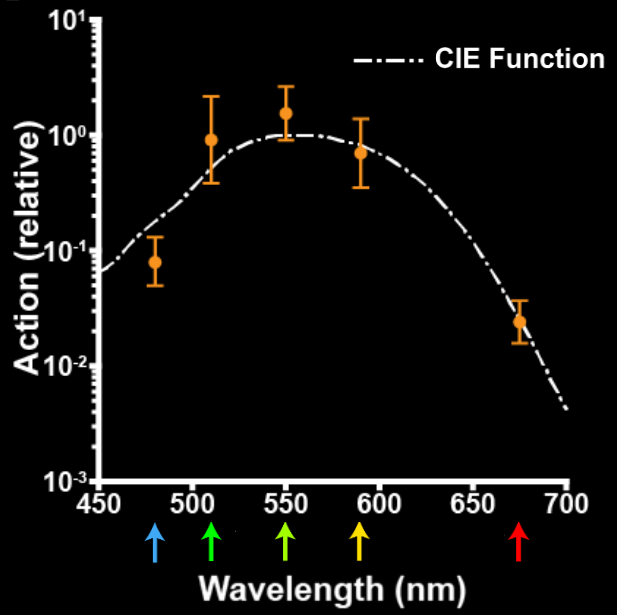
Optoretinography

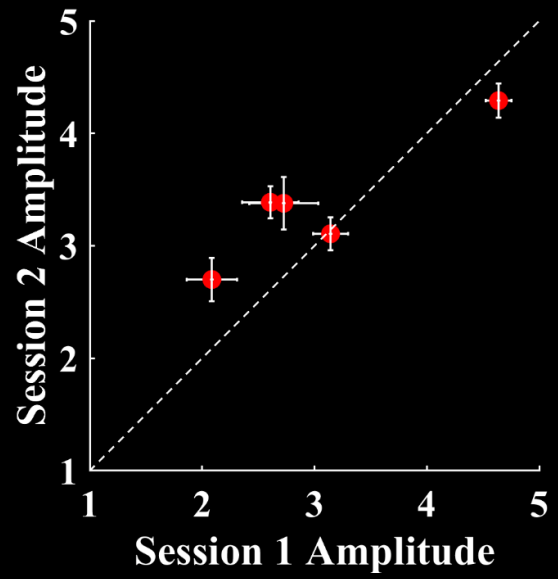


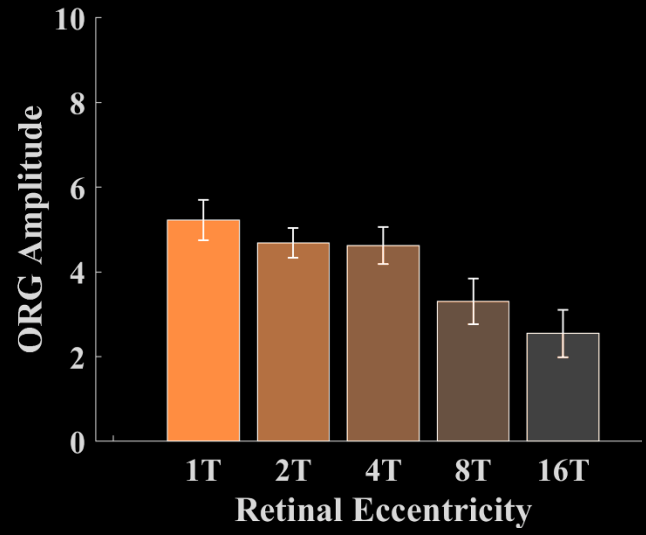




Optoretinography







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Biomedical Optics EXPRESS

Non-invasive assessment of human cone photoreceptor function

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Research Article Vol. 13, No. 12 / 1 Dec 2022 / Biomedical Optics Express 6561
Biomedical Optics EXPRESS

Repeatability and reciprocity of the cone optoretinogram

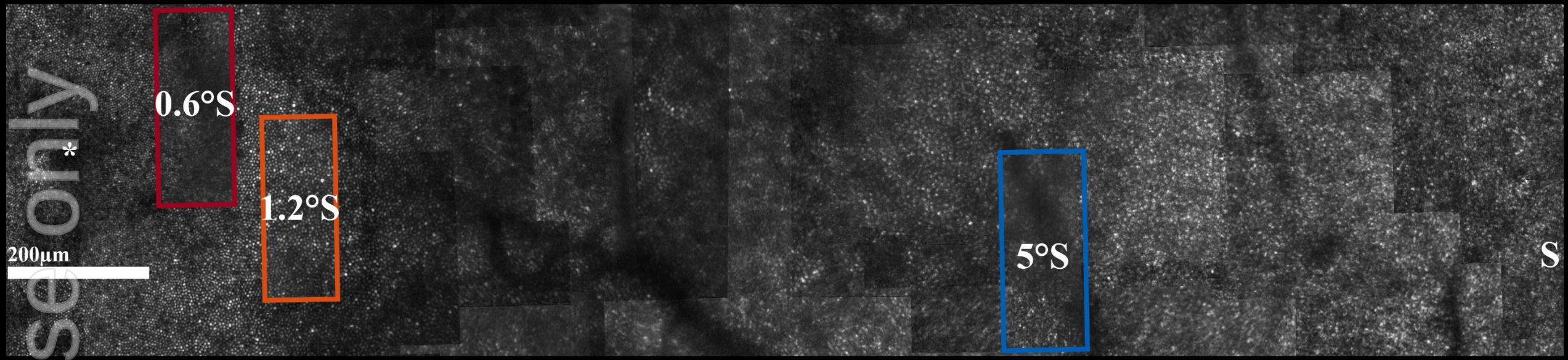
R. L. Warner,[1] D. H. Brainard,[2] and J. I. W. Morgan[1,3,*]

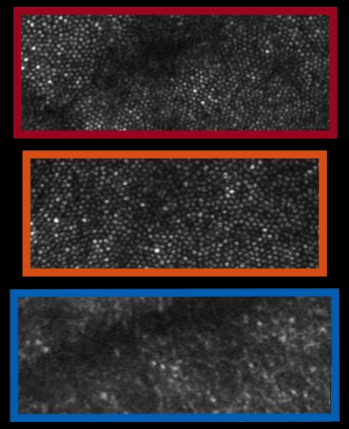
hv photonics MDPI
Article

The Cone Optoretinogram as a Function of Retinal Eccentricity †

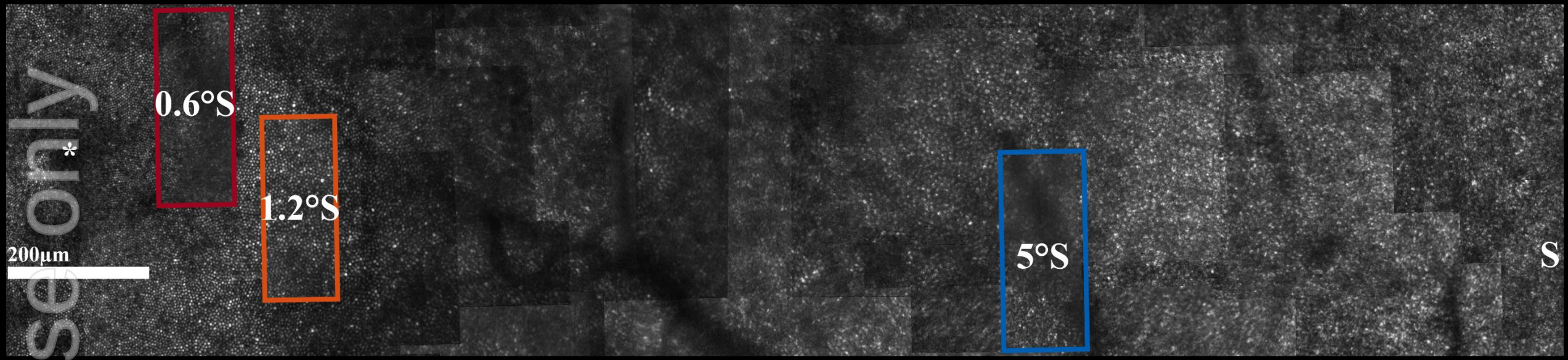
Raymond L. Warner [1], Peiluo Xu [2], David H. Brainard [3] and Jessica I. W. Morgan [1,4,*]

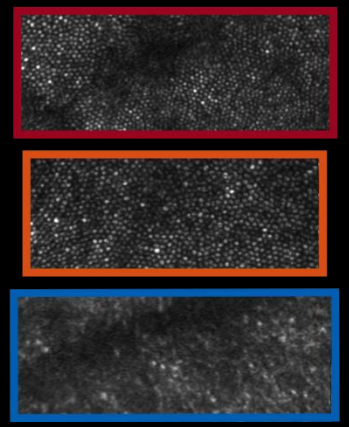
Optoretinography, Patient 2 Baseline, OS

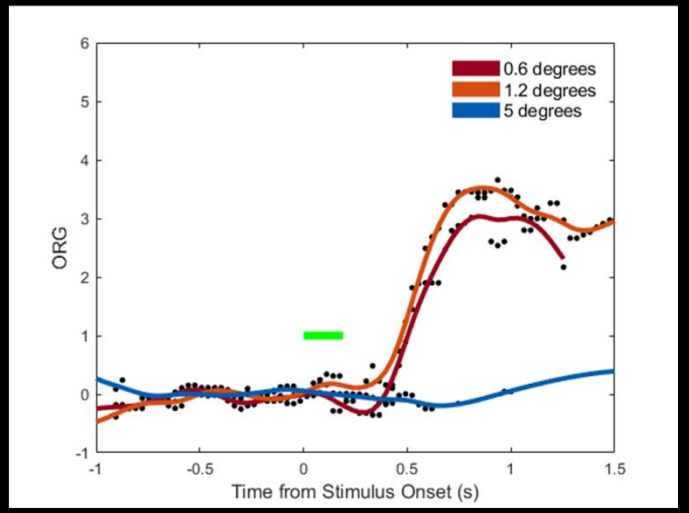


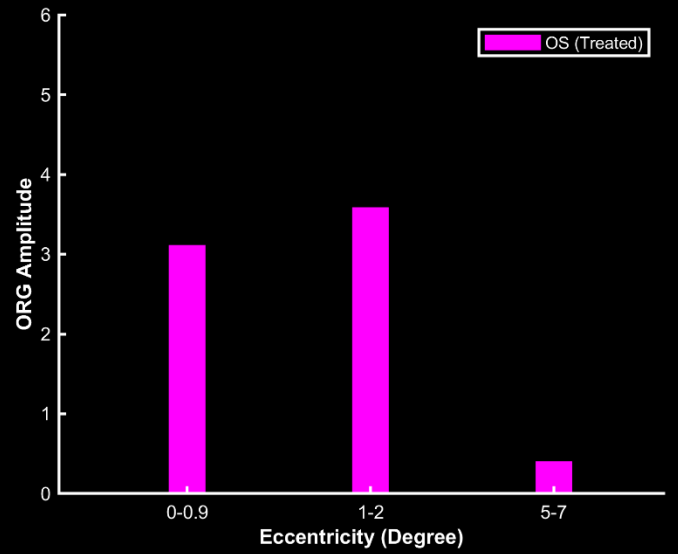


Optoretinography, Patient 2 Baseline, OS

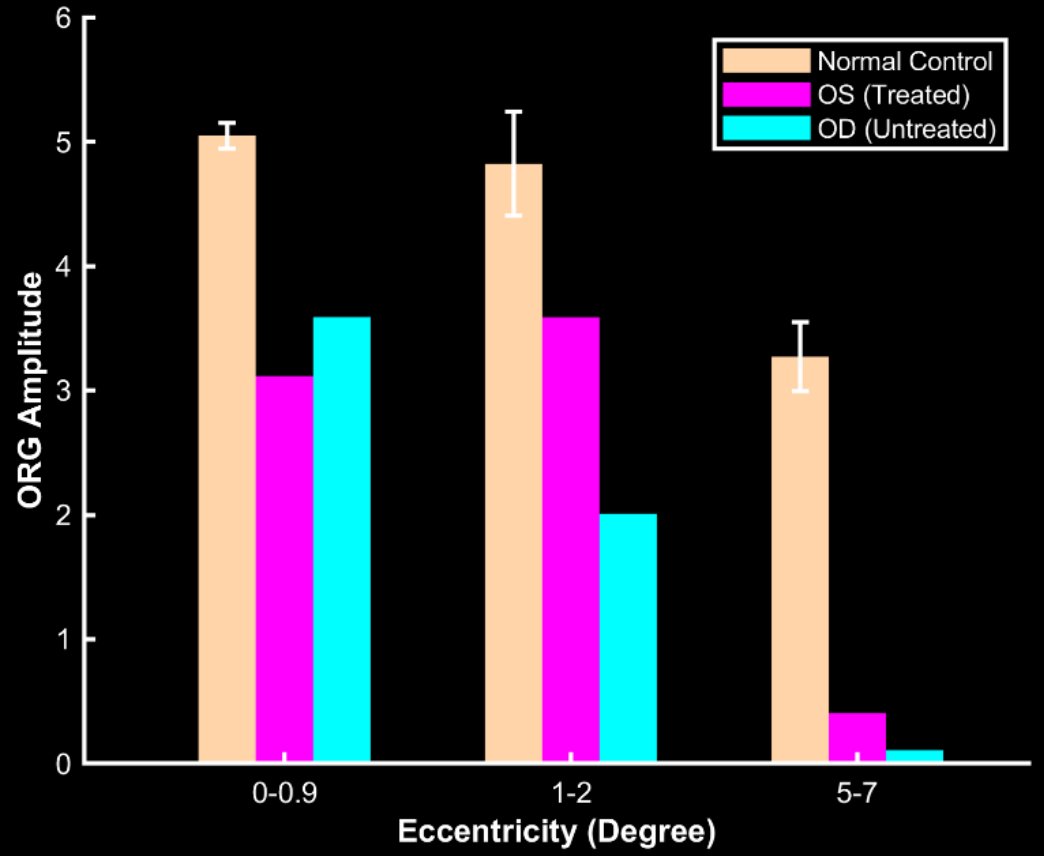






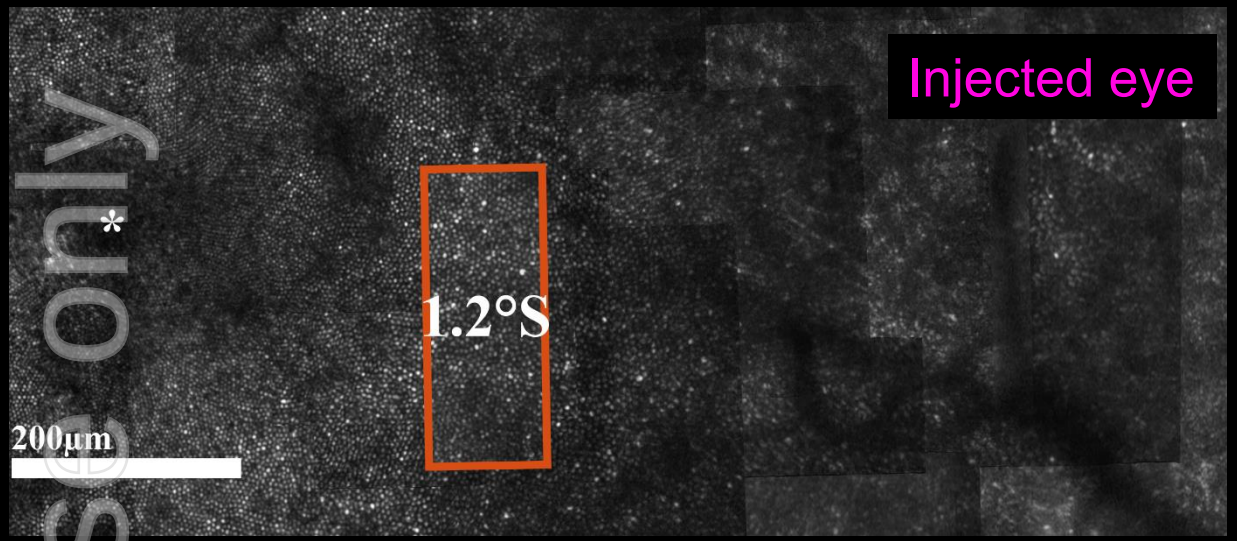


Optoretinography, Patient 2 Baseline

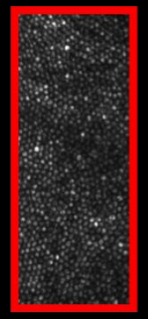


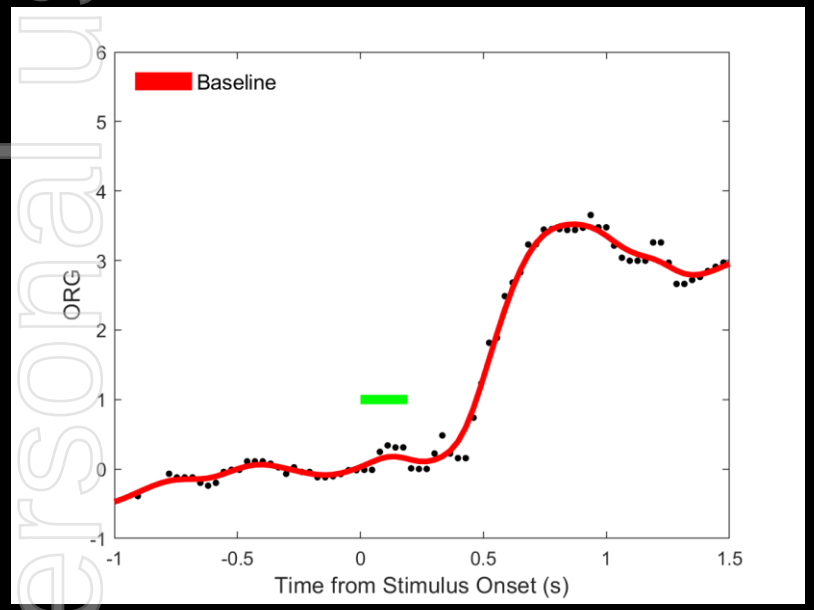
Baseline ORG amplitude is reduced from normal.

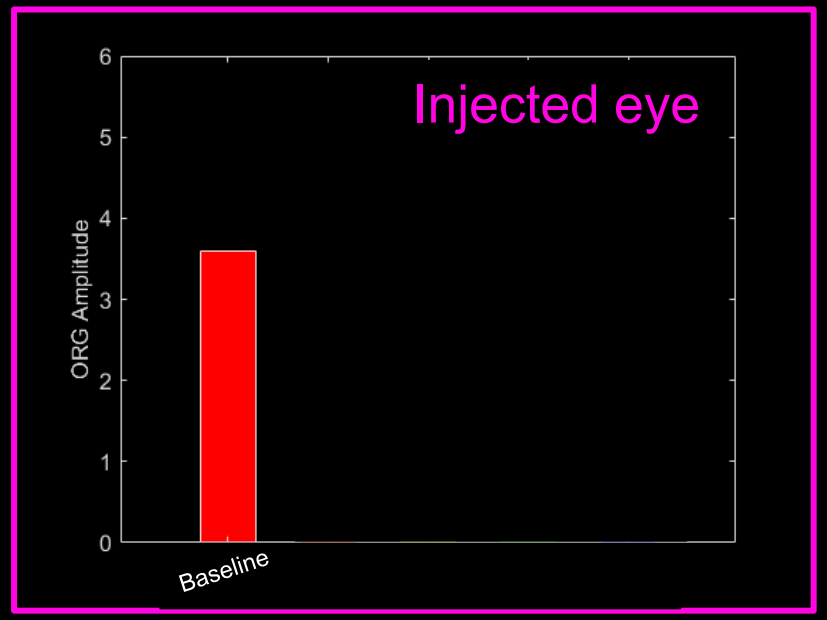
Optoretinography, Patient 2 over time



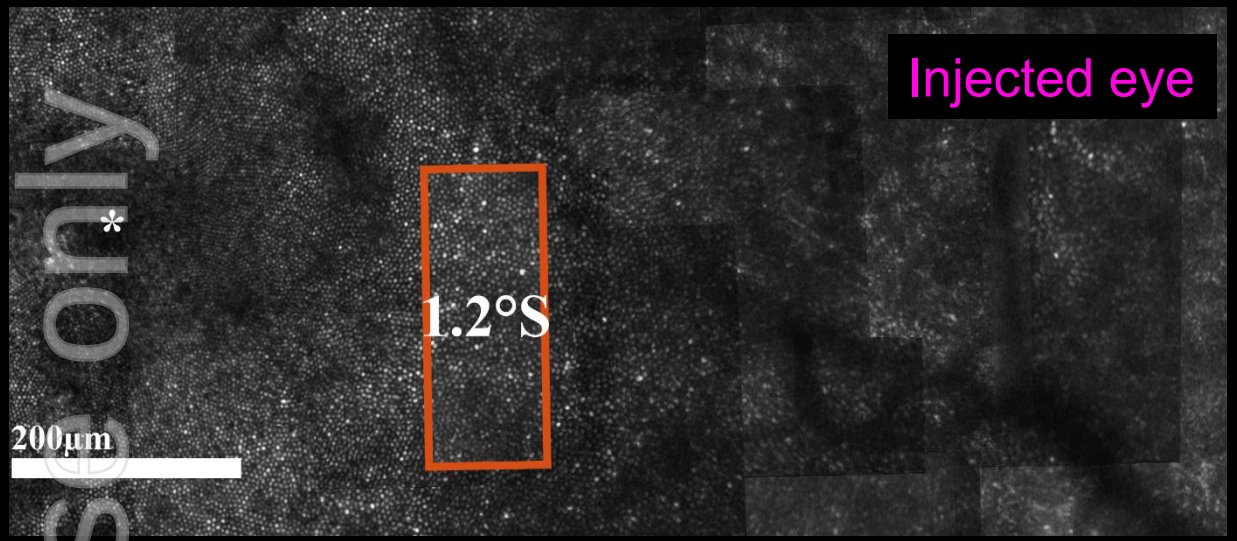
Baseline

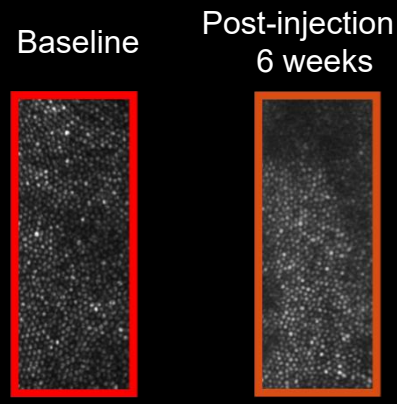


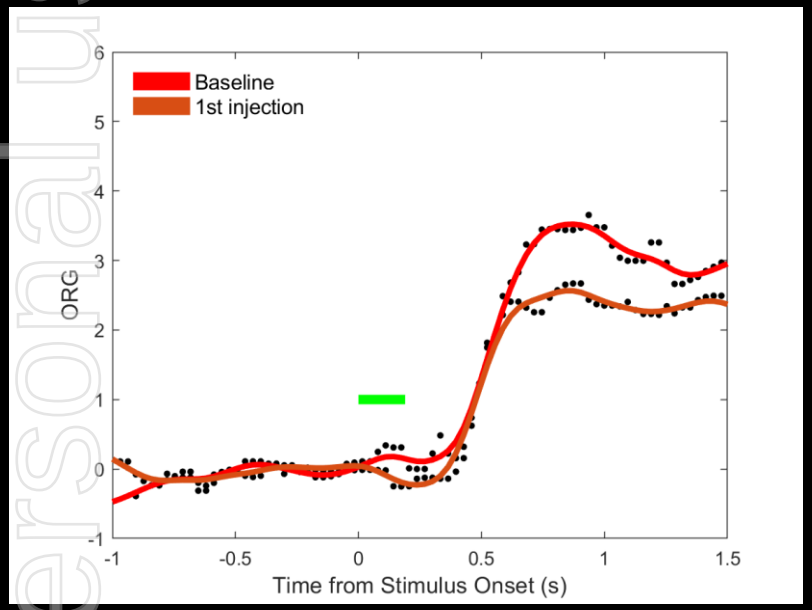


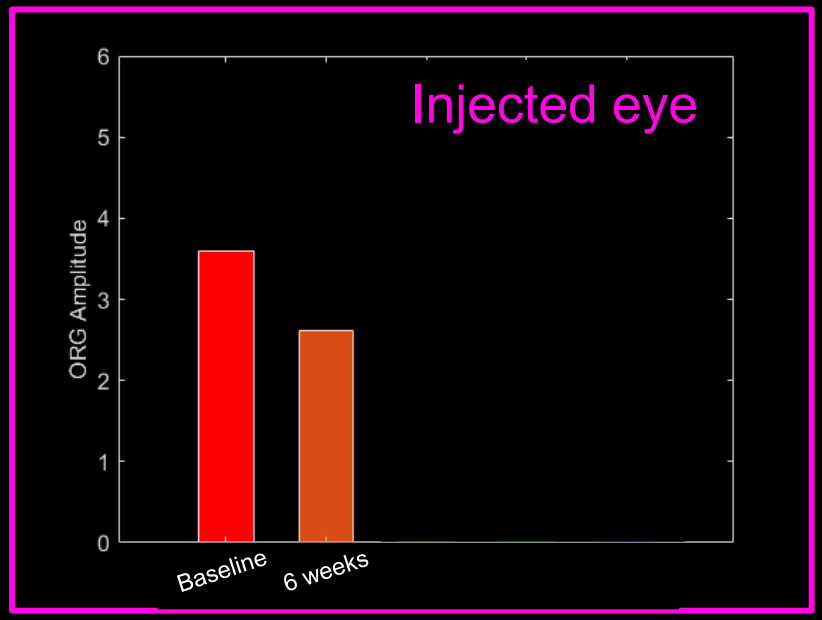


Optoretinography, Patient 2 over time

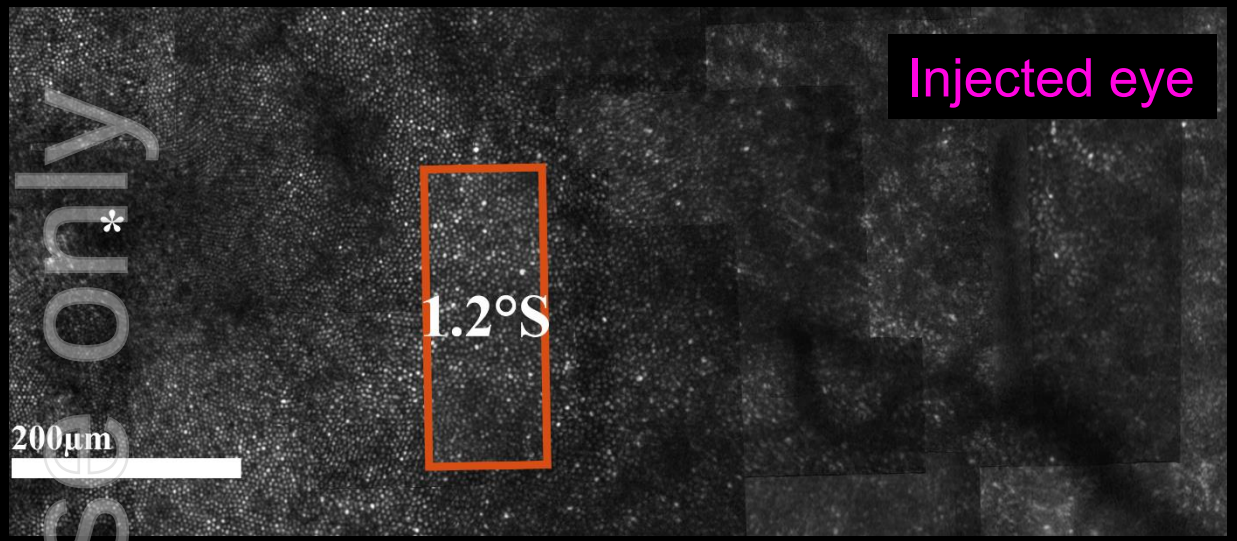


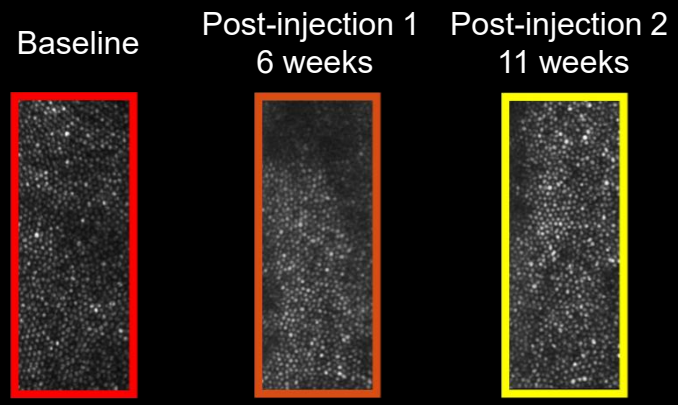


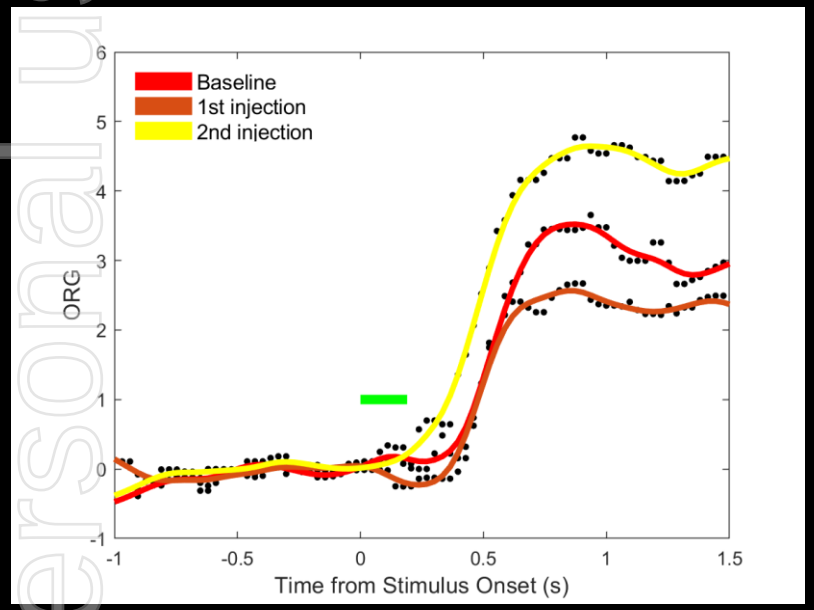


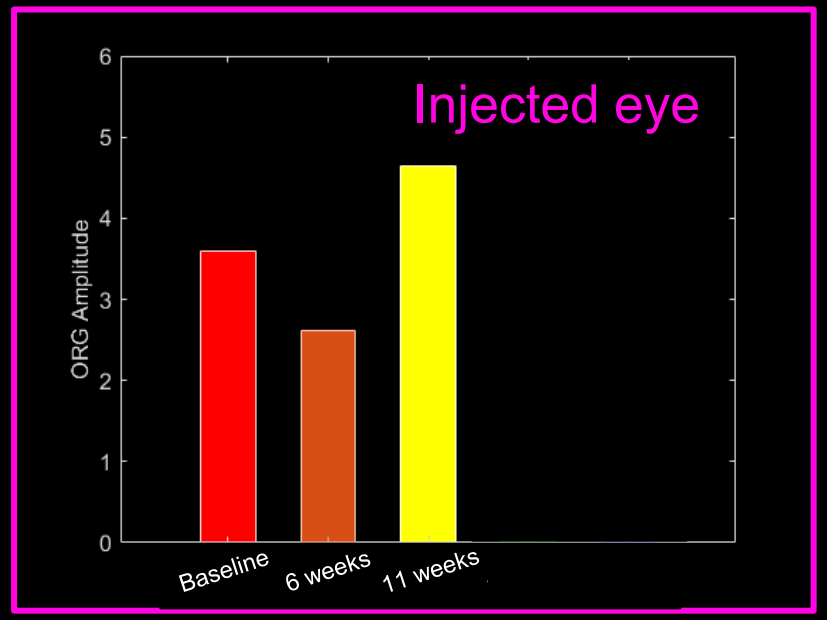


Optoretinography, Patient 2 over time

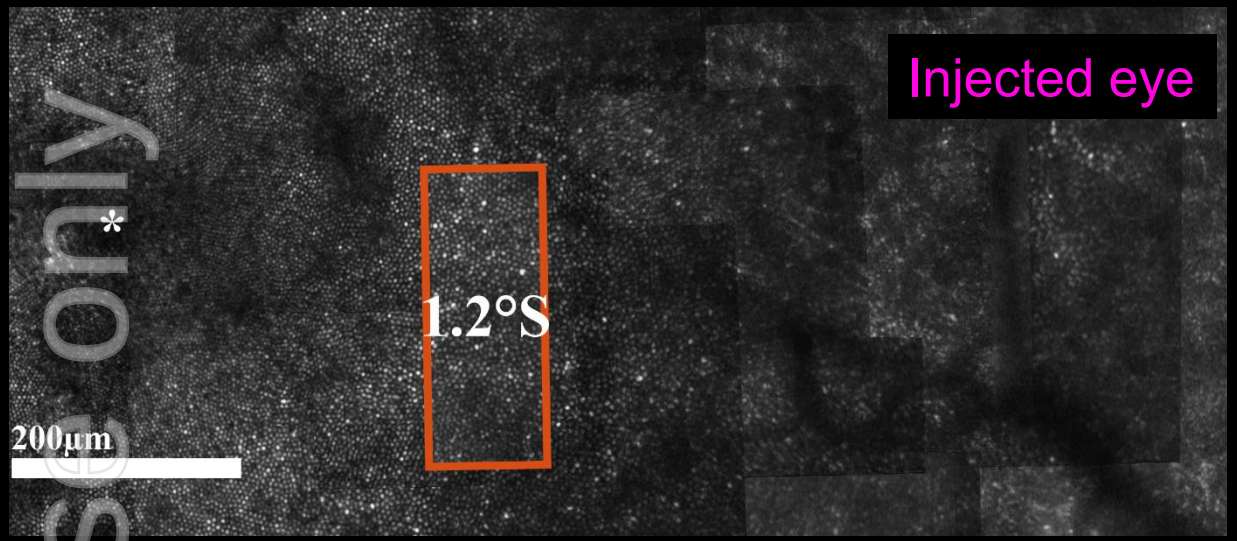


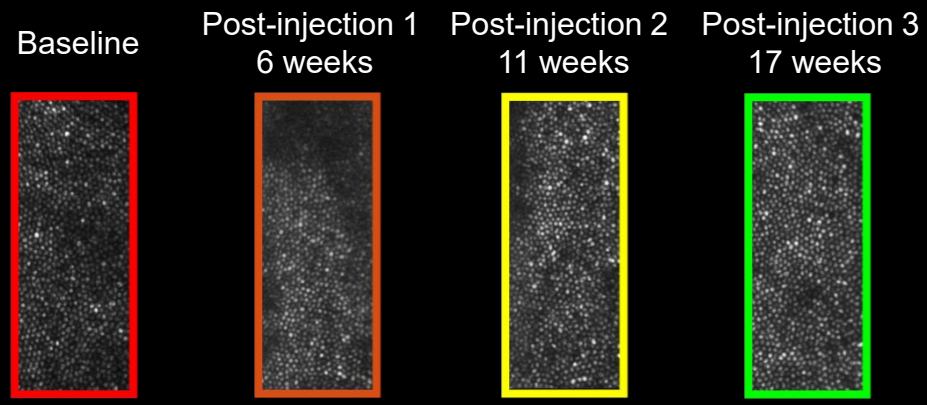


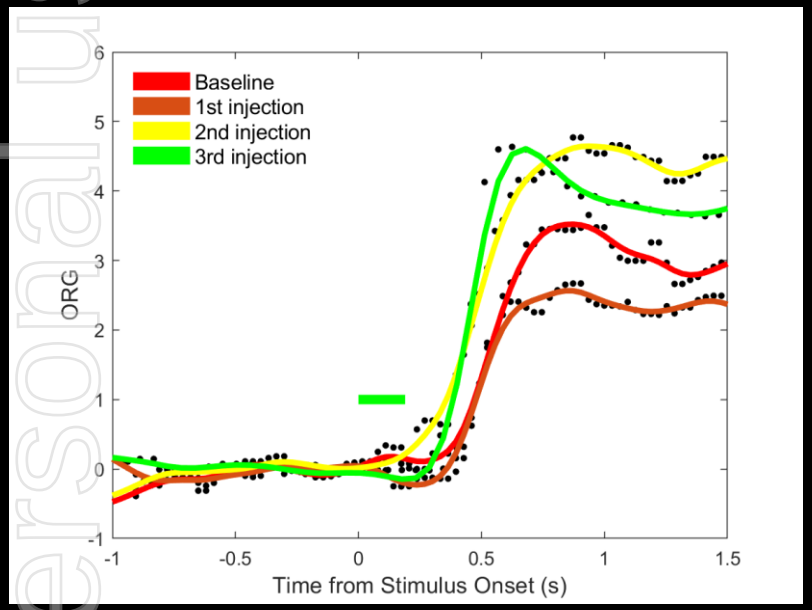


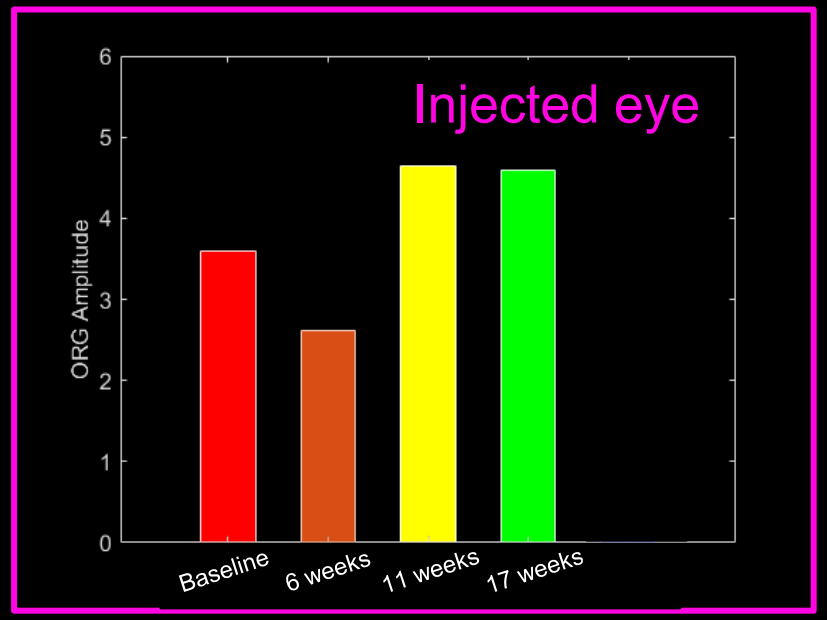


Optoretinography, Patient 2 over time

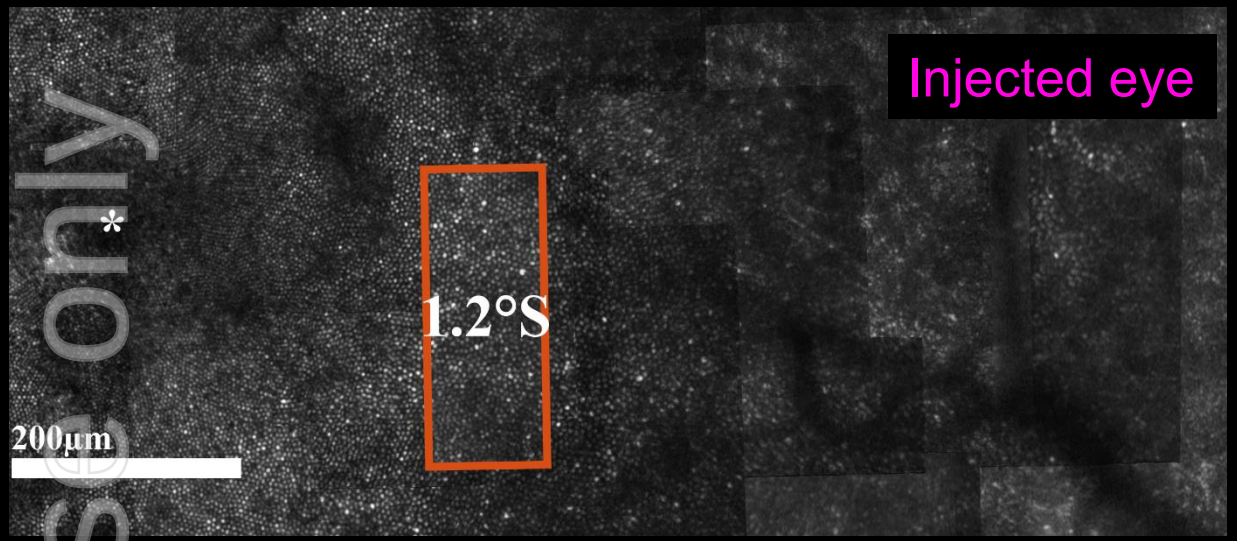


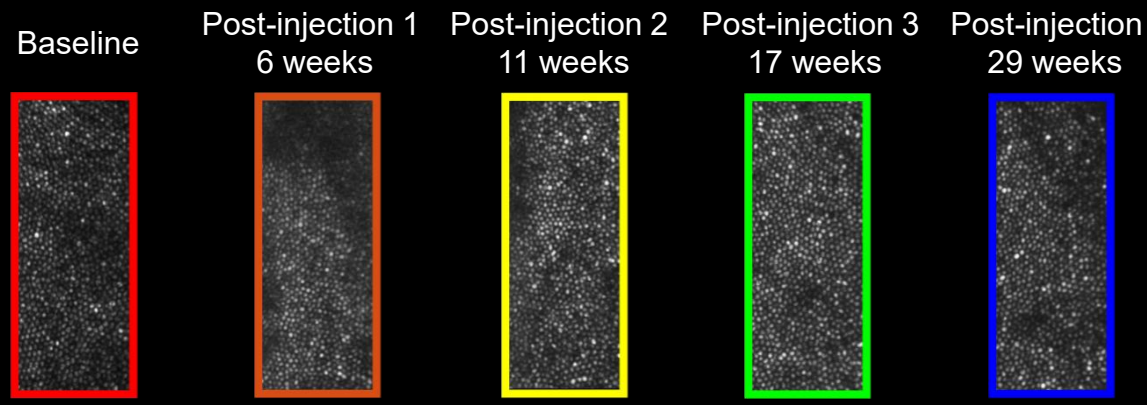


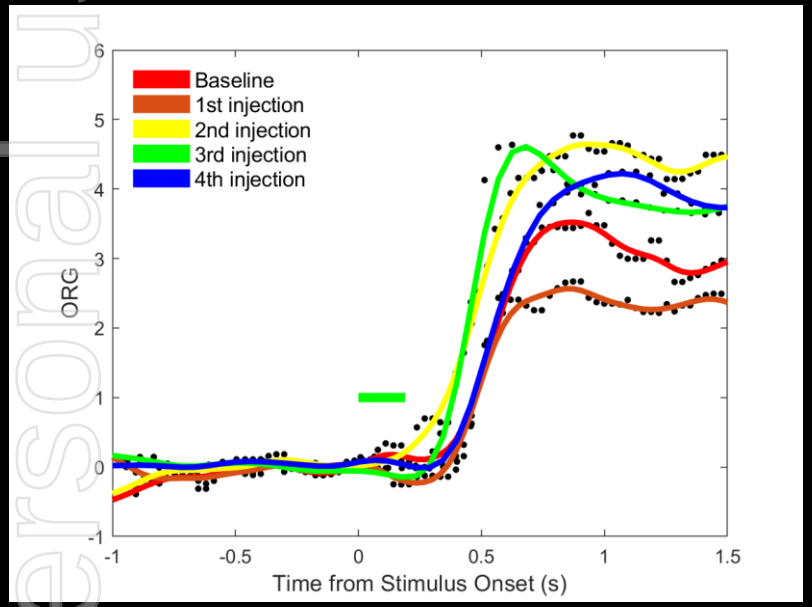


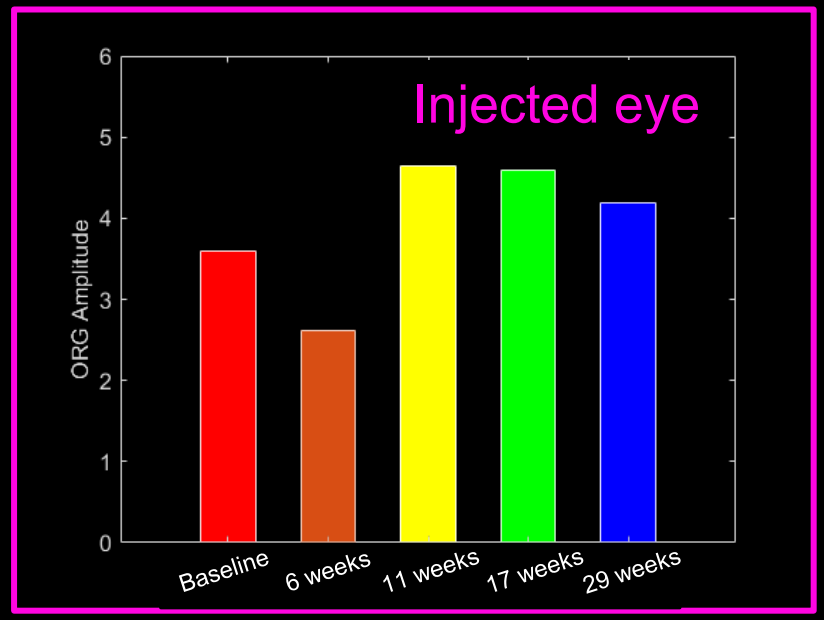


Optoretinography, Patient 2 over time

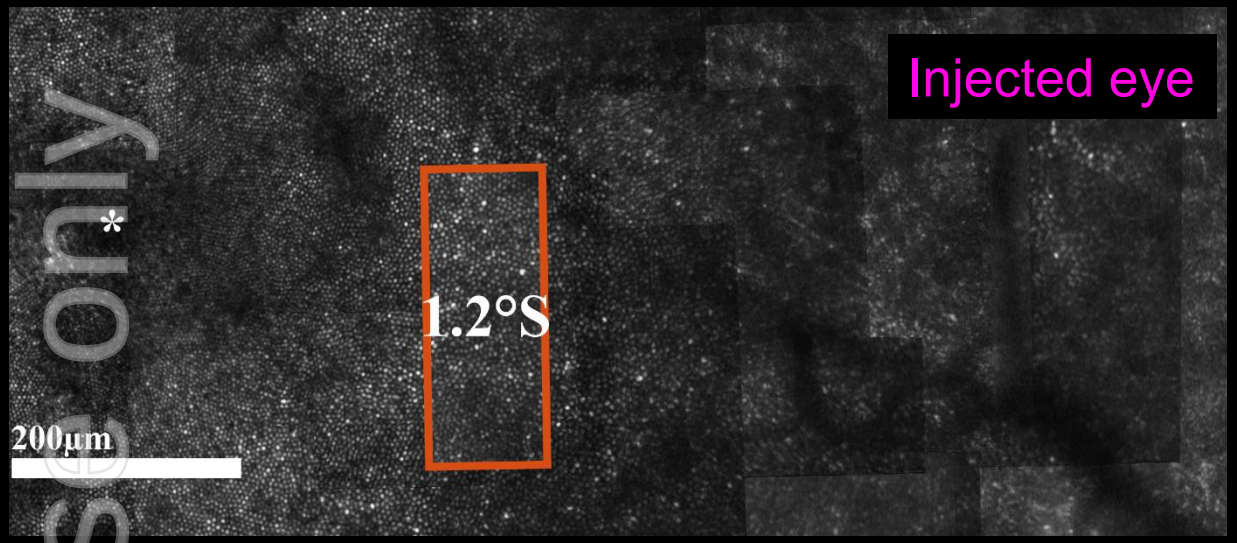


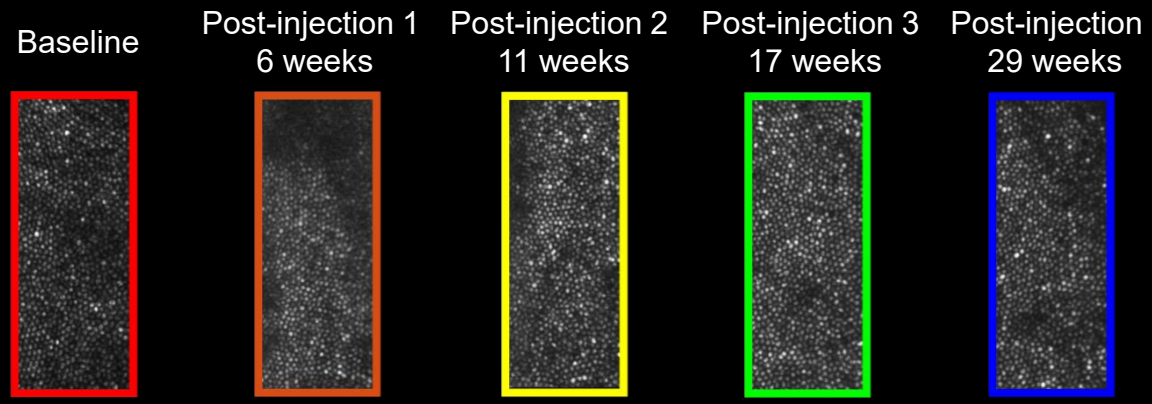


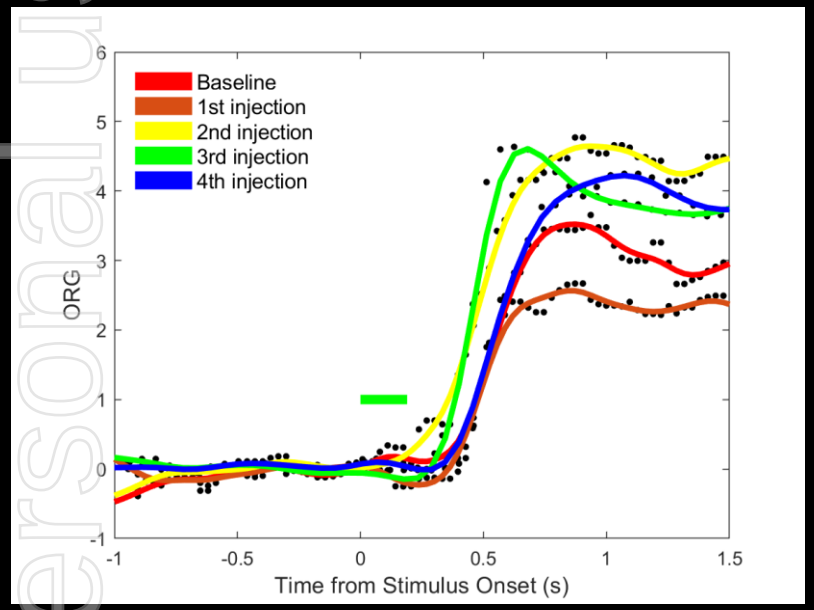


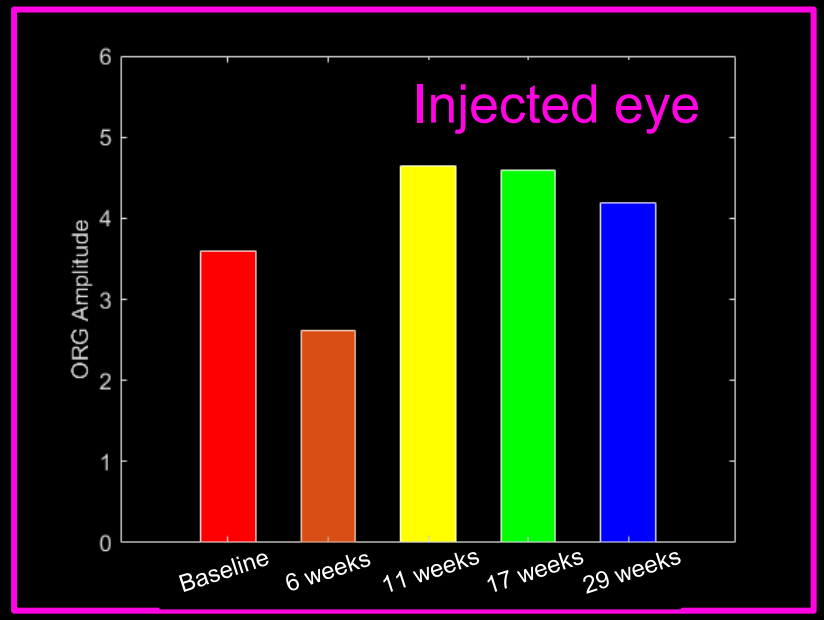


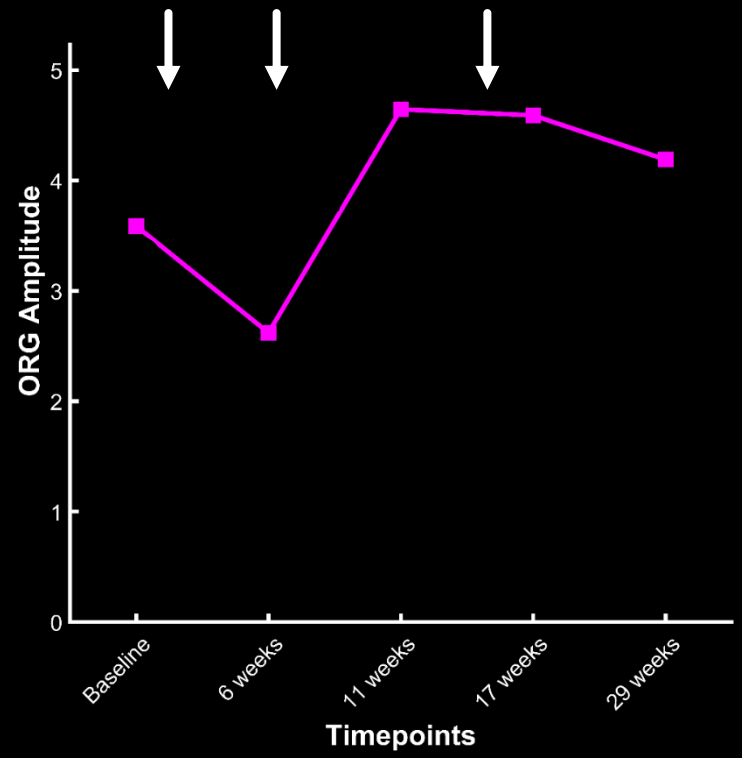
Optoretinography, Patient 2 over time



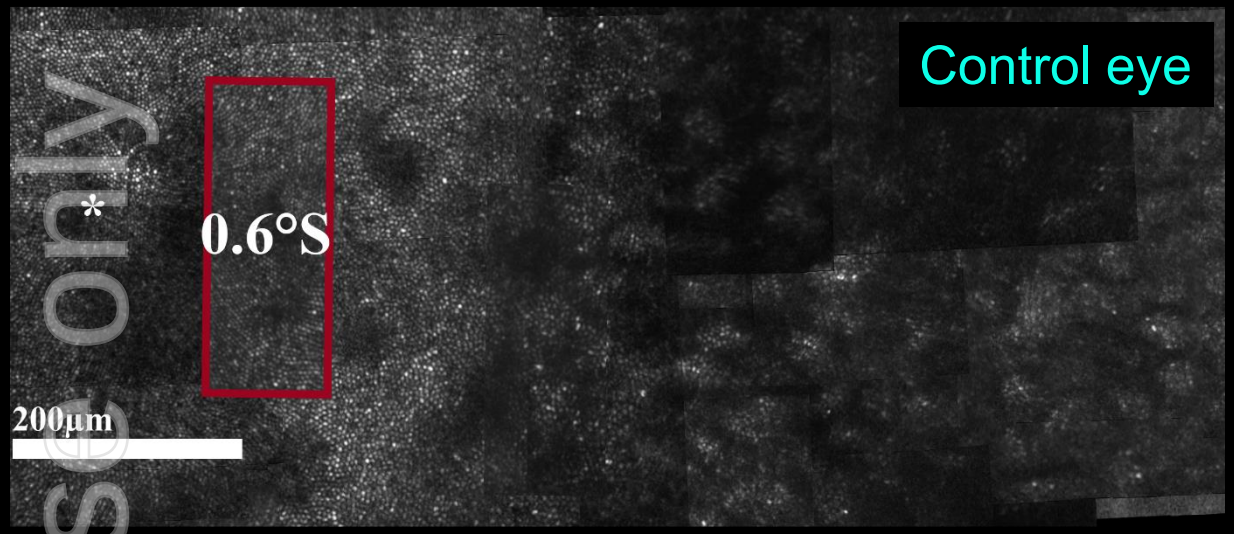


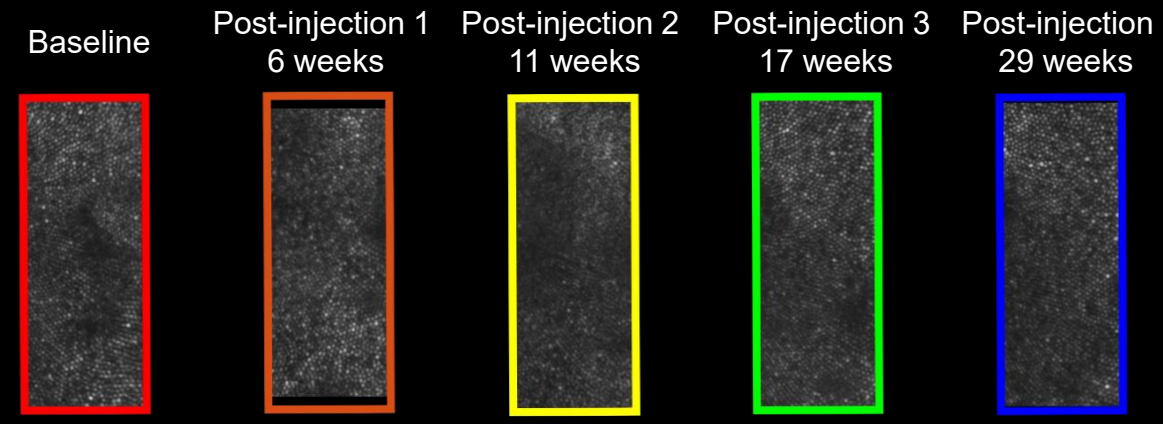


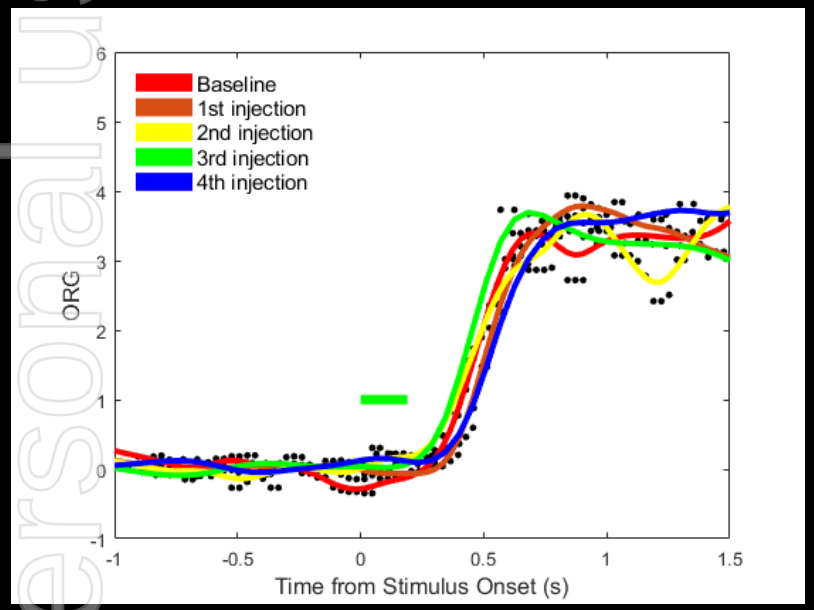


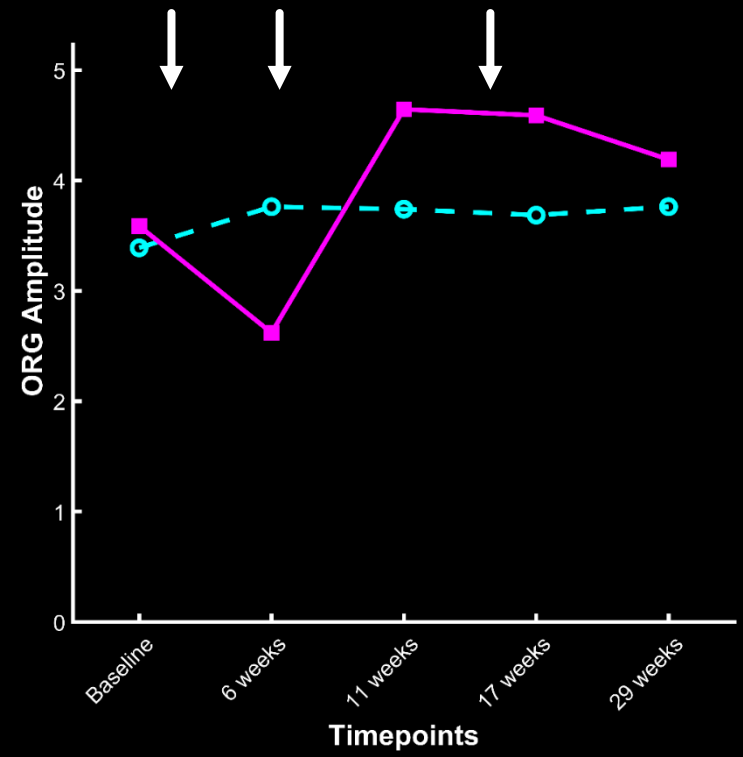


Optoretinography, Patient 2 over time

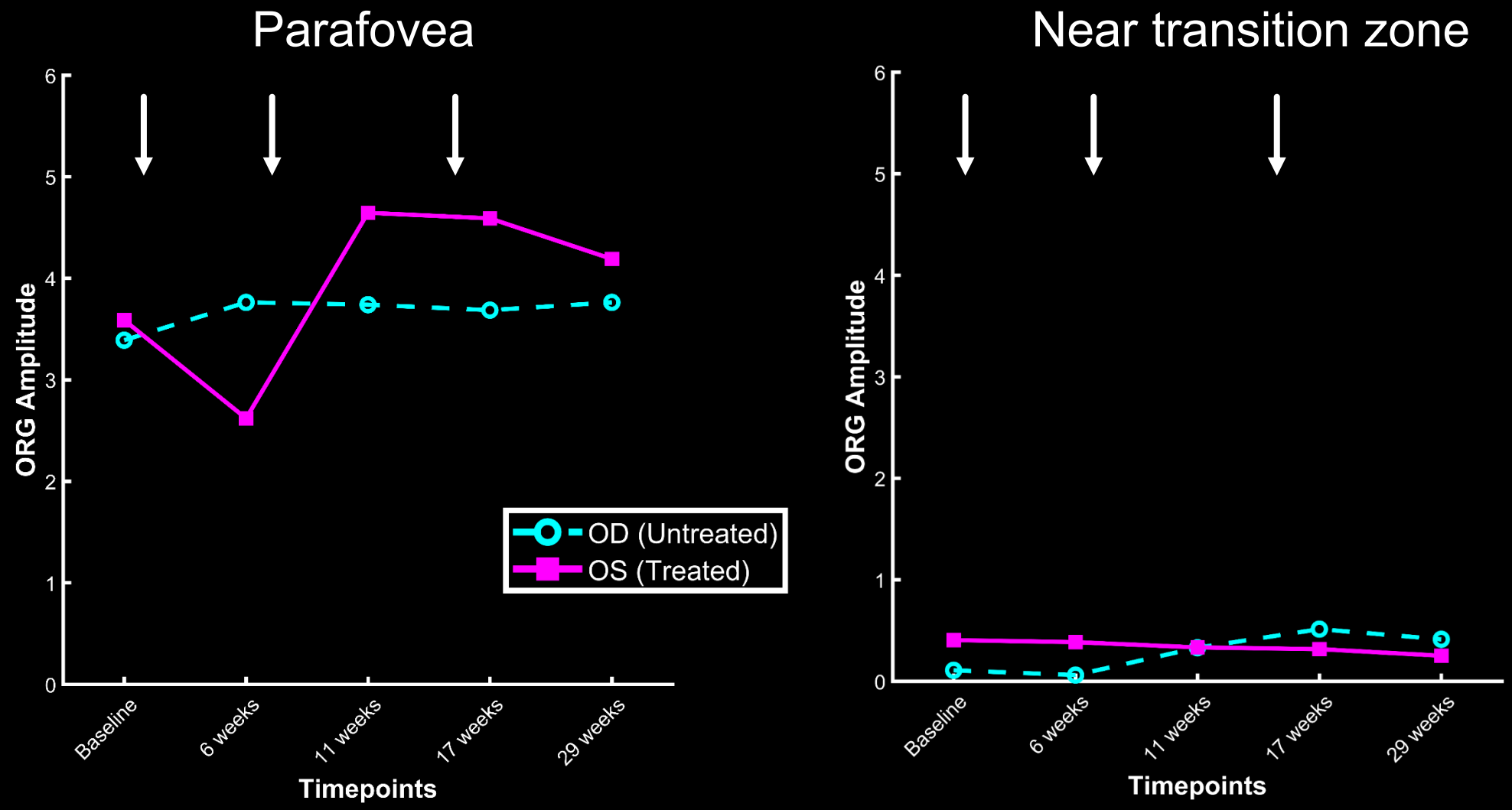






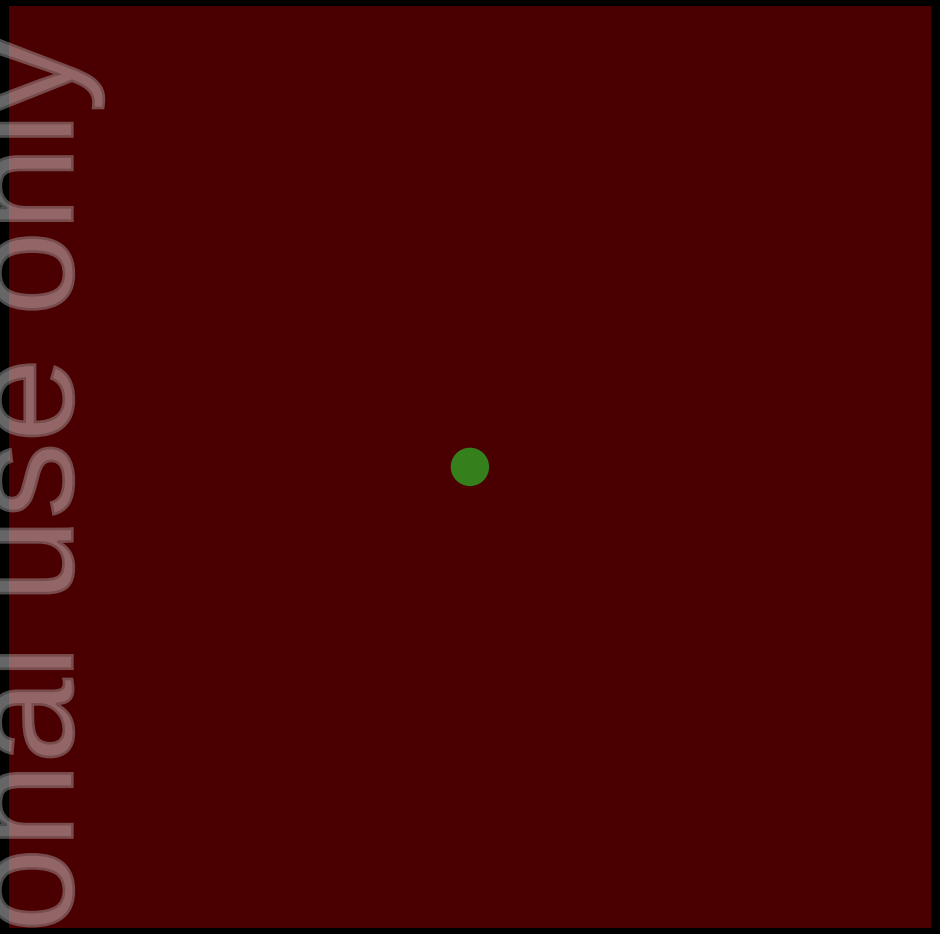


Optoretinography, Patient 2 over time



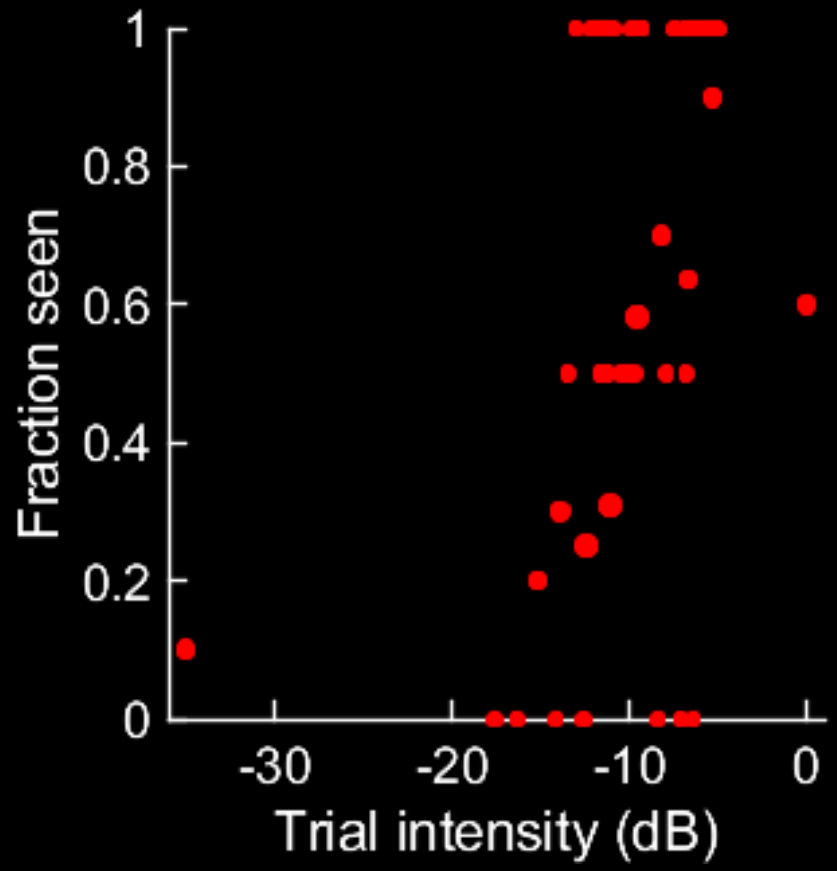
AO microperimetry

AO microperimetry



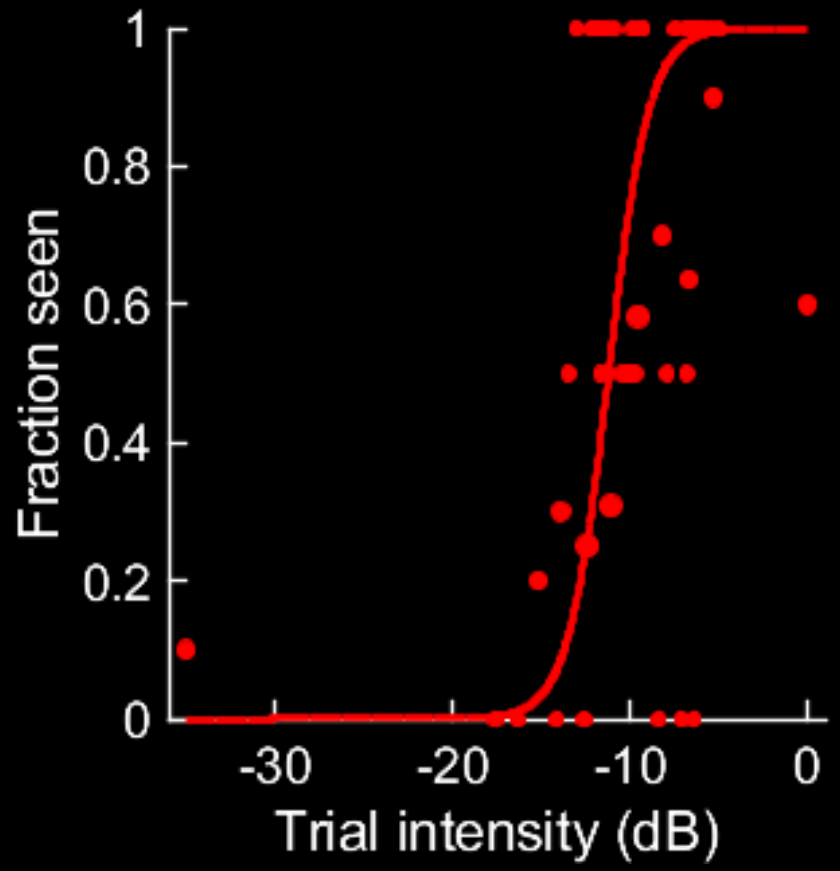
- Image the retina with infrared illumination with AOSLO.
- Deliver a 550 nm stimulus to targeted locations, repeatedly.
- Stimulus size varied by eccentricity but remained the same across time points for all locations.
- Yes/No response for each trial.
- QUEST adaptive staircase of 20 trials, 3 times.
- 100 trials using MOCS for intensities around the expected sensitivity.

AO microperimetry



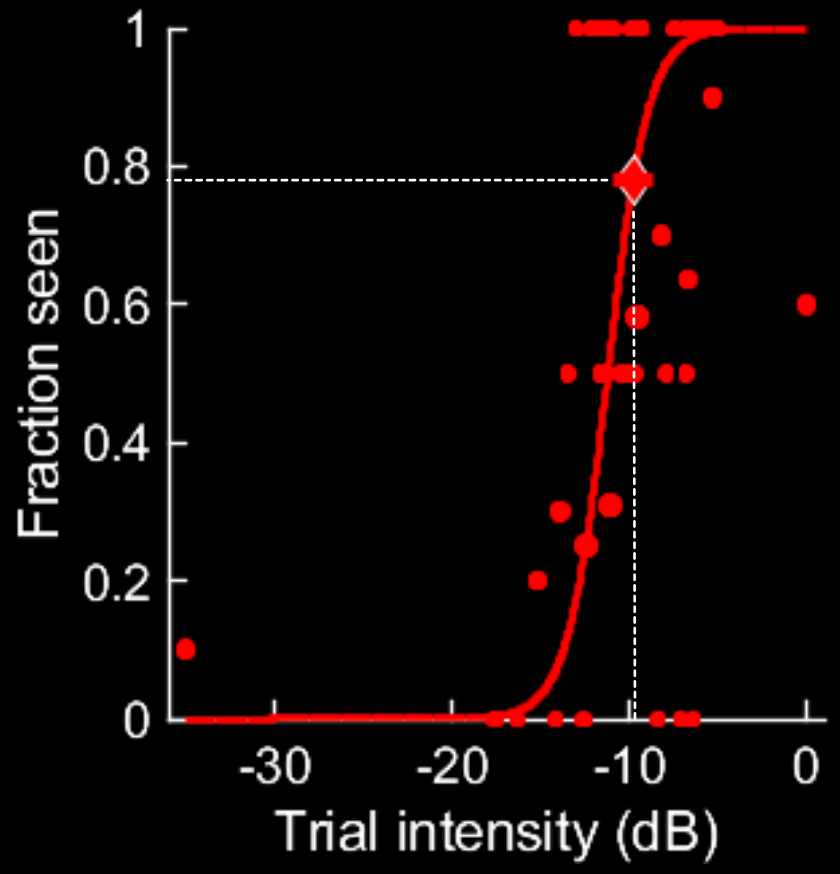
Baseline

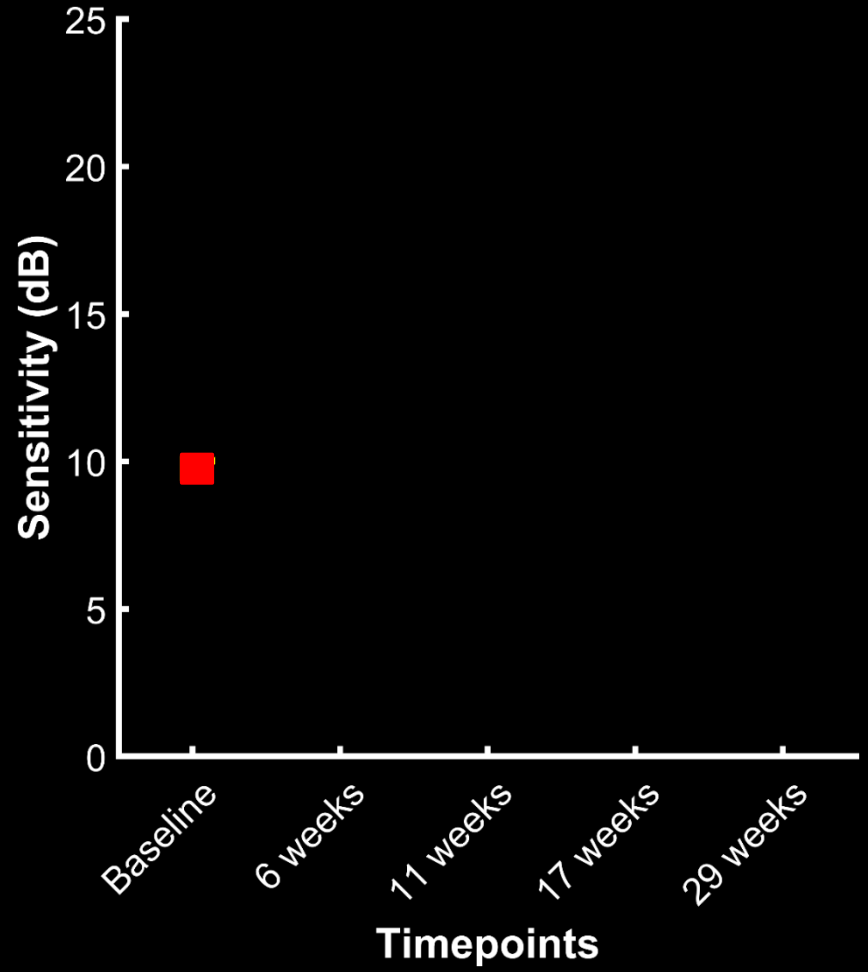
AO microperimetry



Baseline

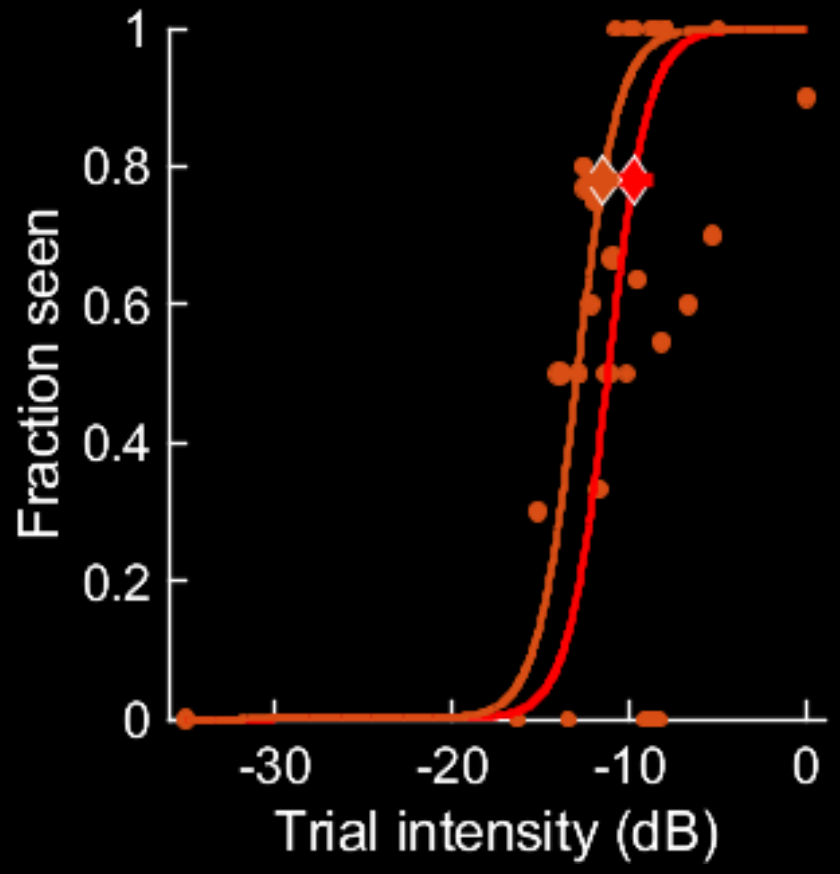
AO microperimetry





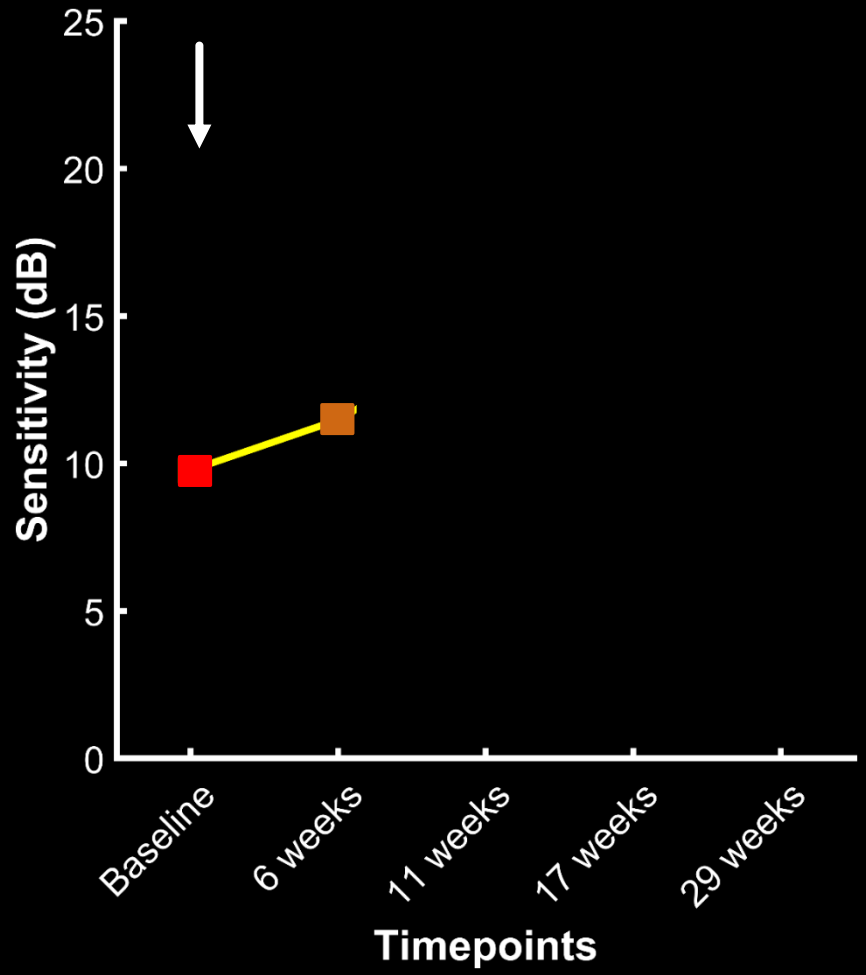
Baseline

AO microperimetry – sensitivity over time

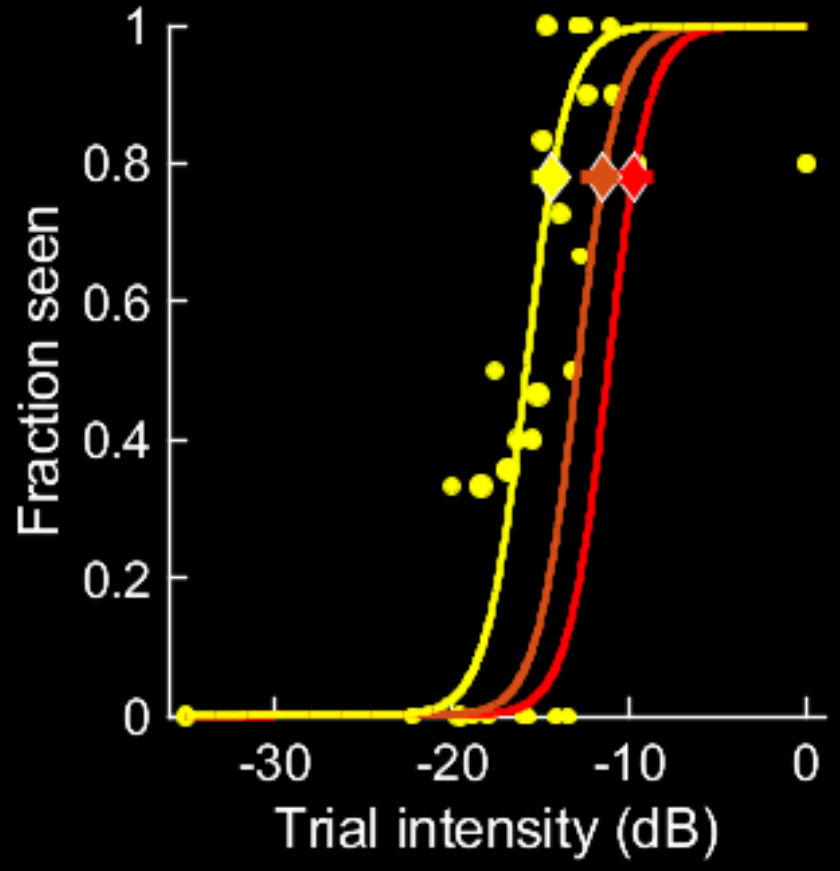


Baseline

Post-injection 1
6 weeks



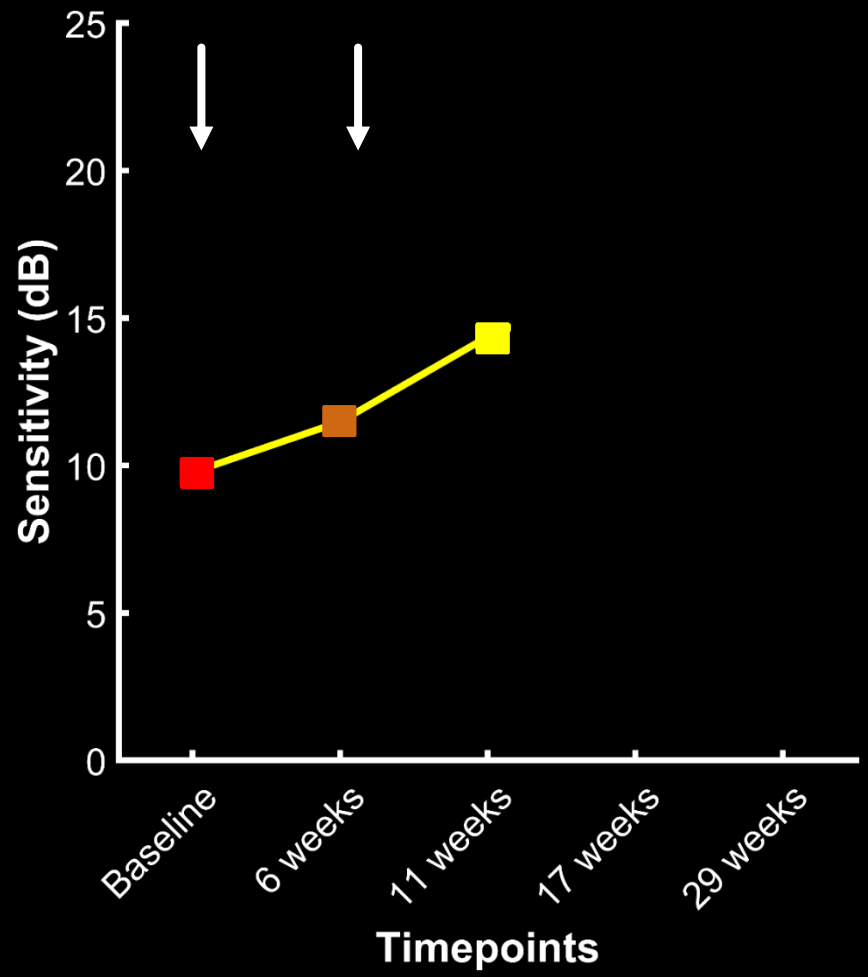
AO microperimetry – sensitivity over time



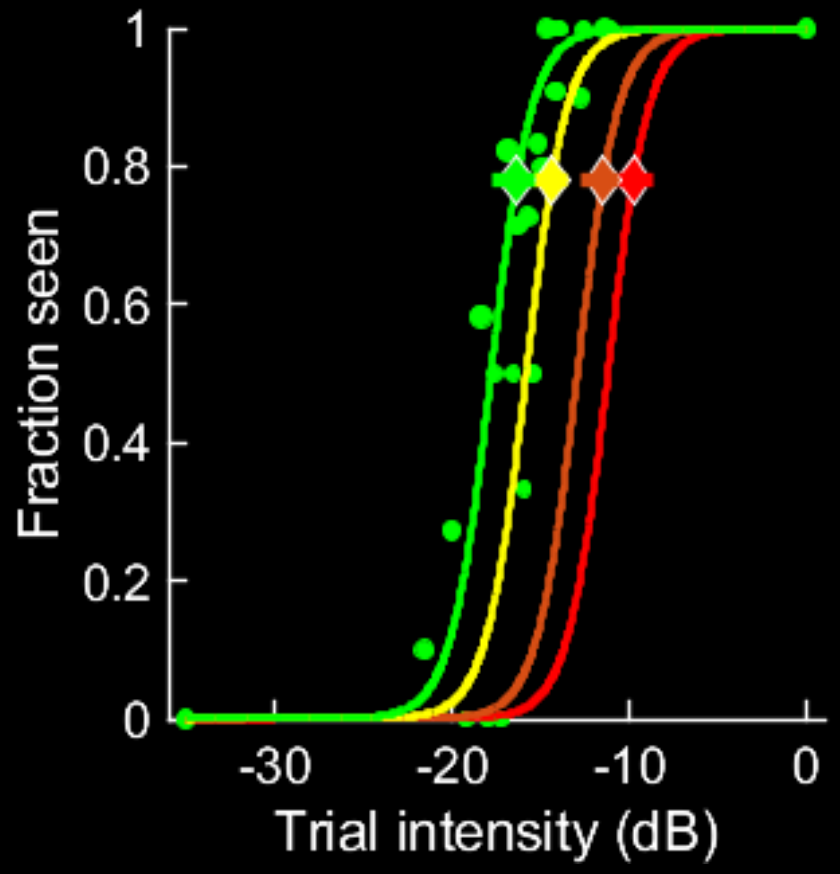
Baseline

Post-injection 1
6 weeks

Post-injection 2
11 weeks



AO microperimetry – sensitivity over time

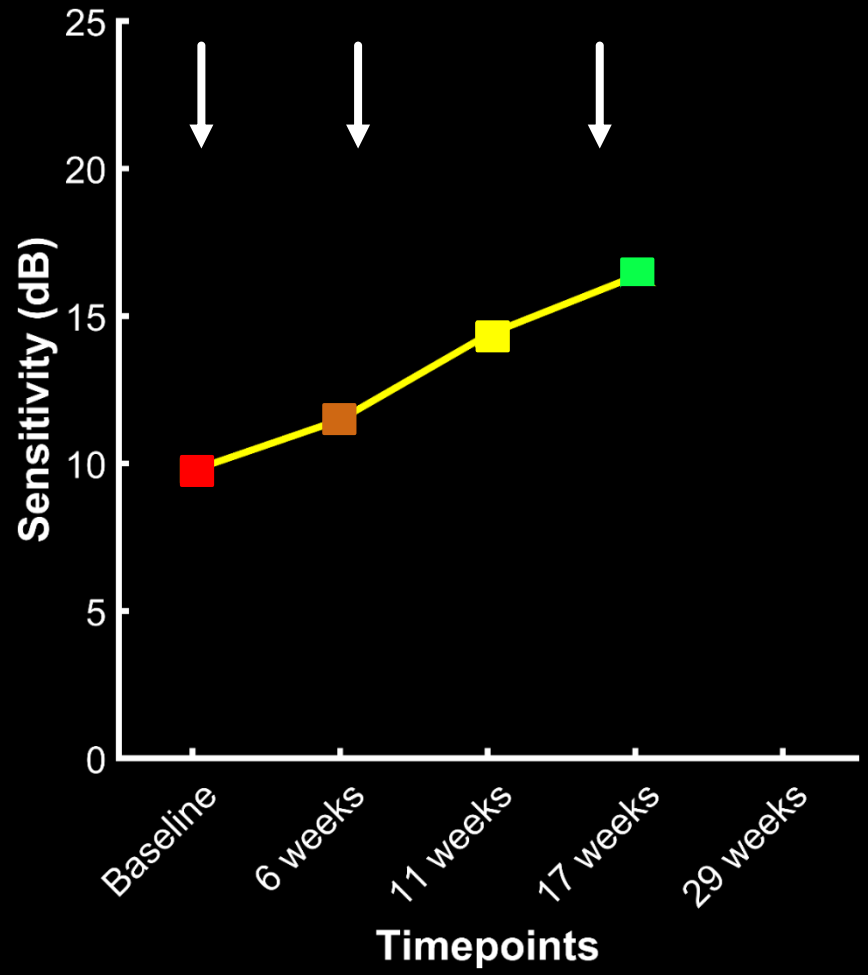


Baseline

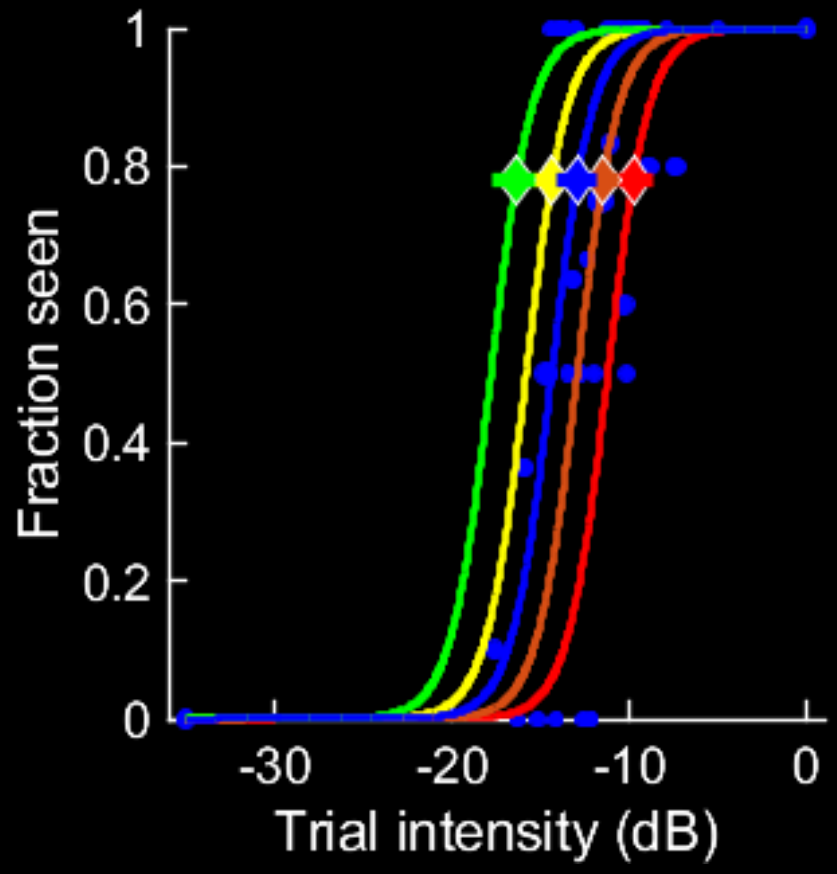
Post-injection 1
6 weeks

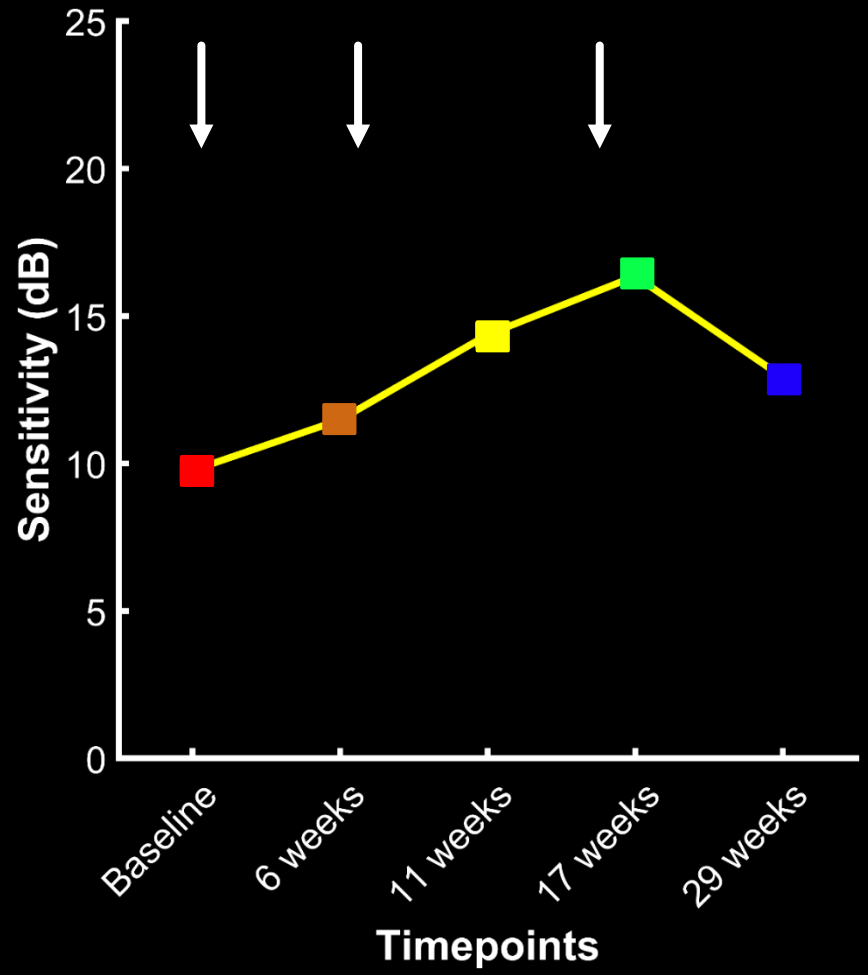
Post-injection 2
11 weeks

Post-injection 3
17 weeks



AO microperimetry – sensitivity over time





Baseline

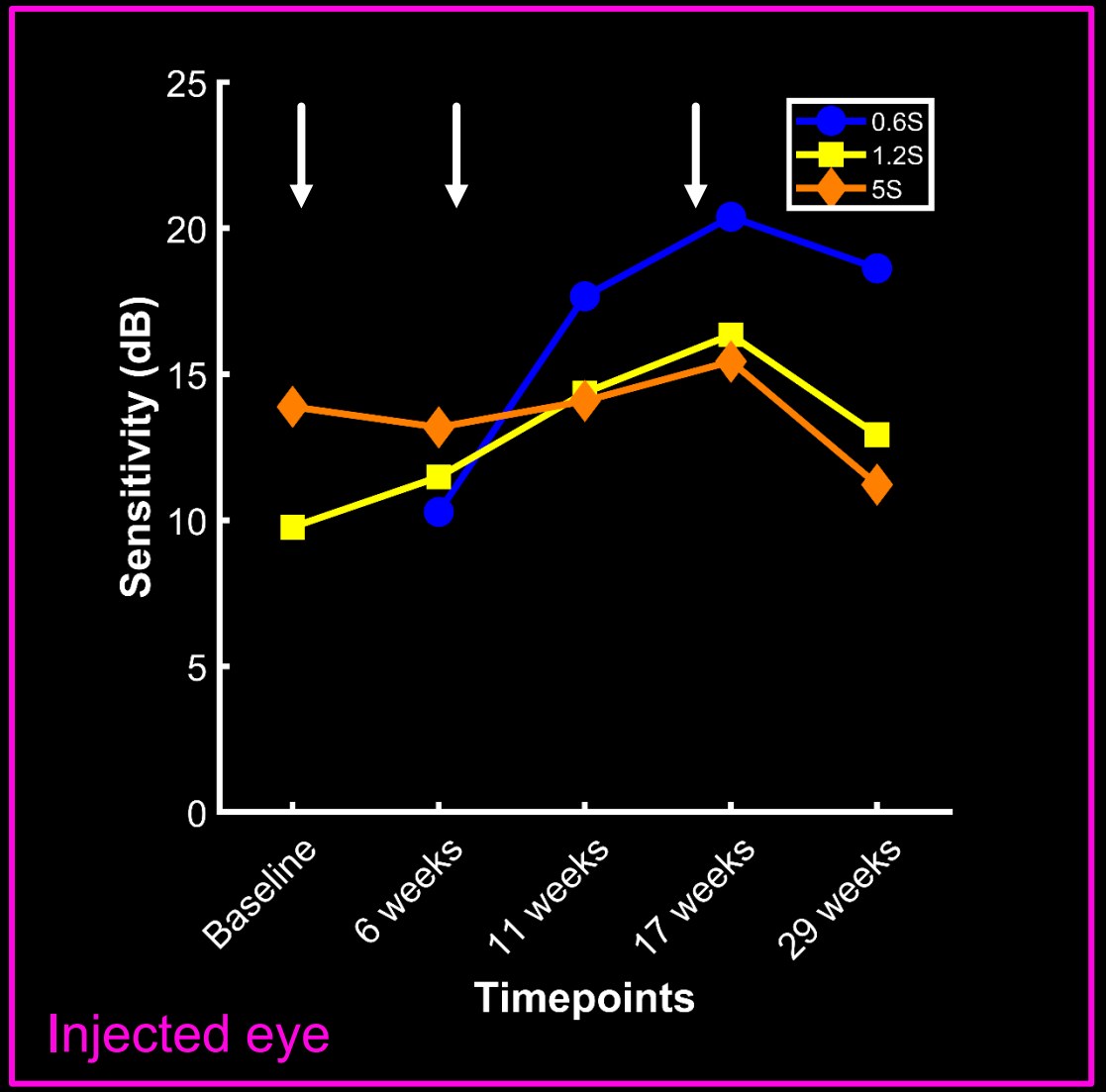
Post-injection 1
6 weeks

Post-injection 2
11 weeks

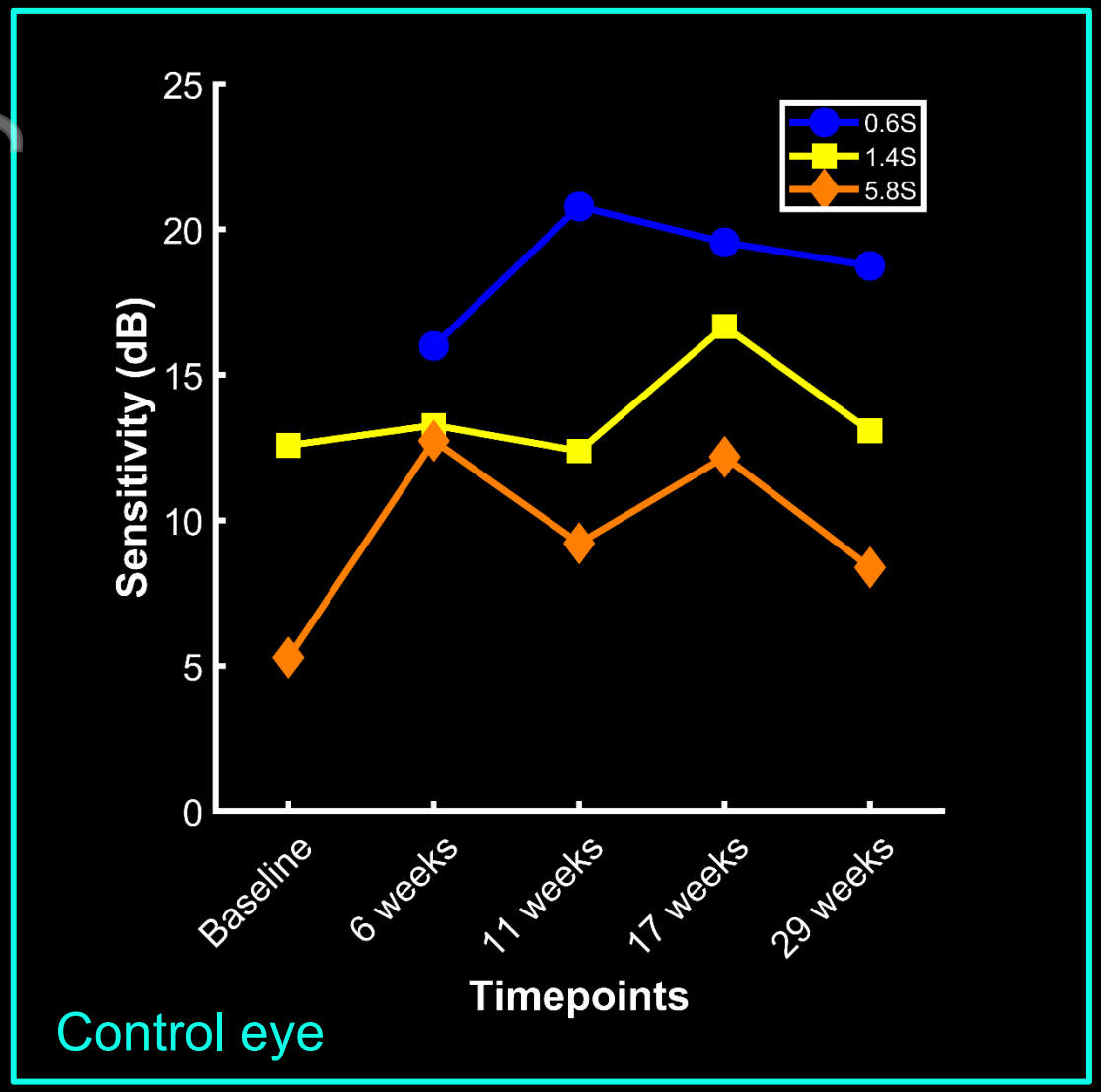
Post-injection 3
17 weeks

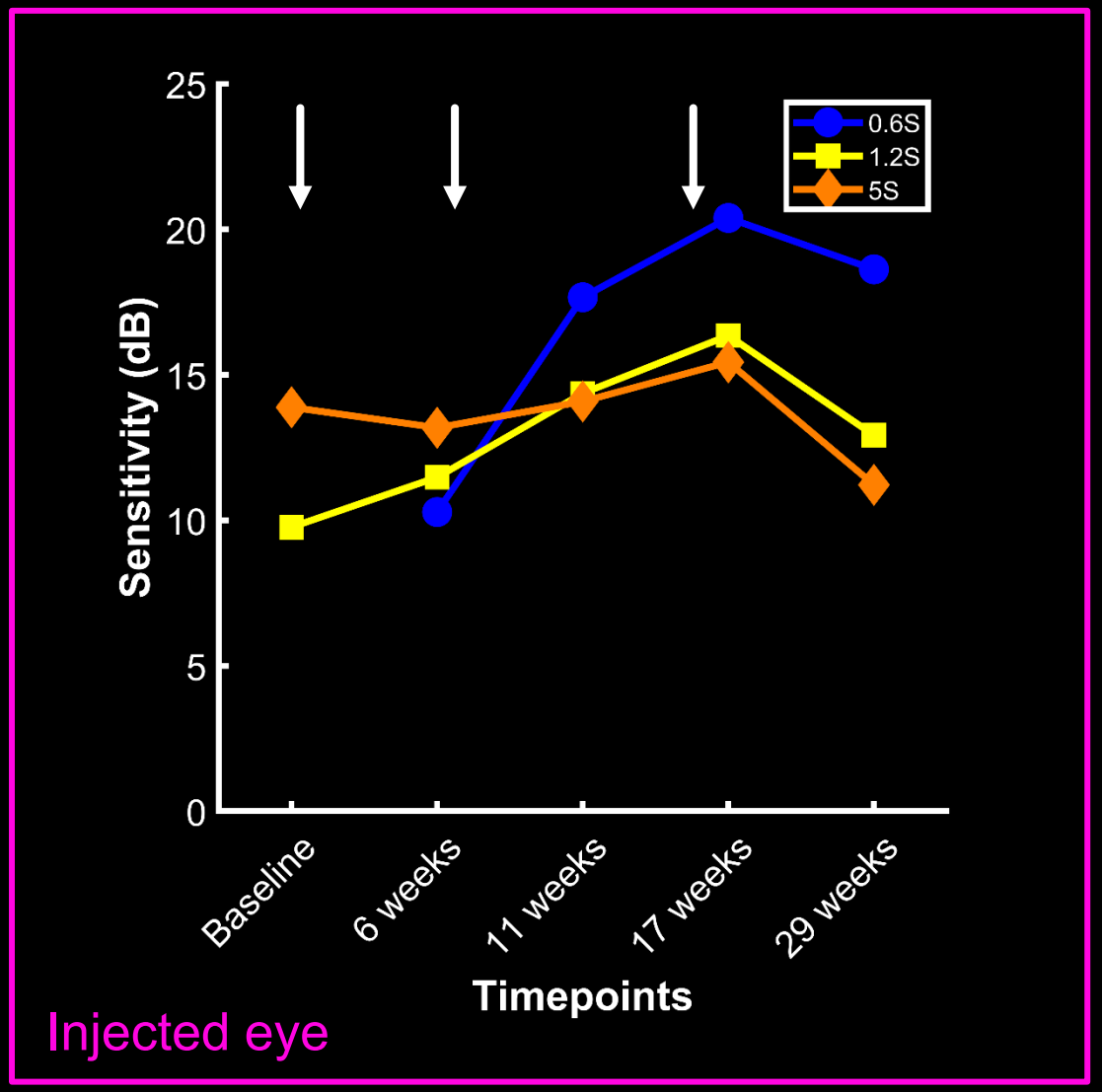
Post-injection
29 weeks

Sensitivity over time, Patient 2



Sensitivity over time, Patient 2

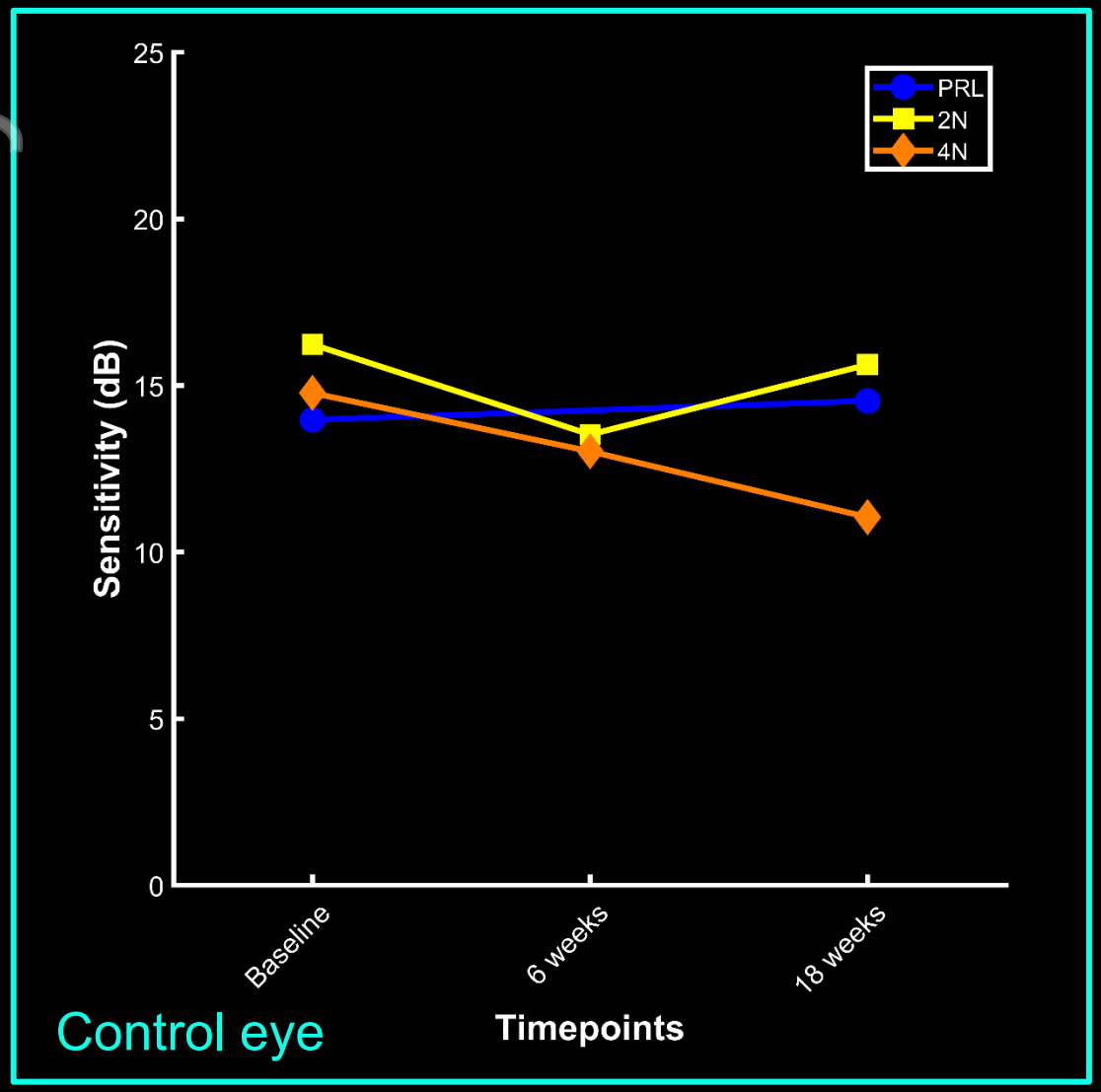


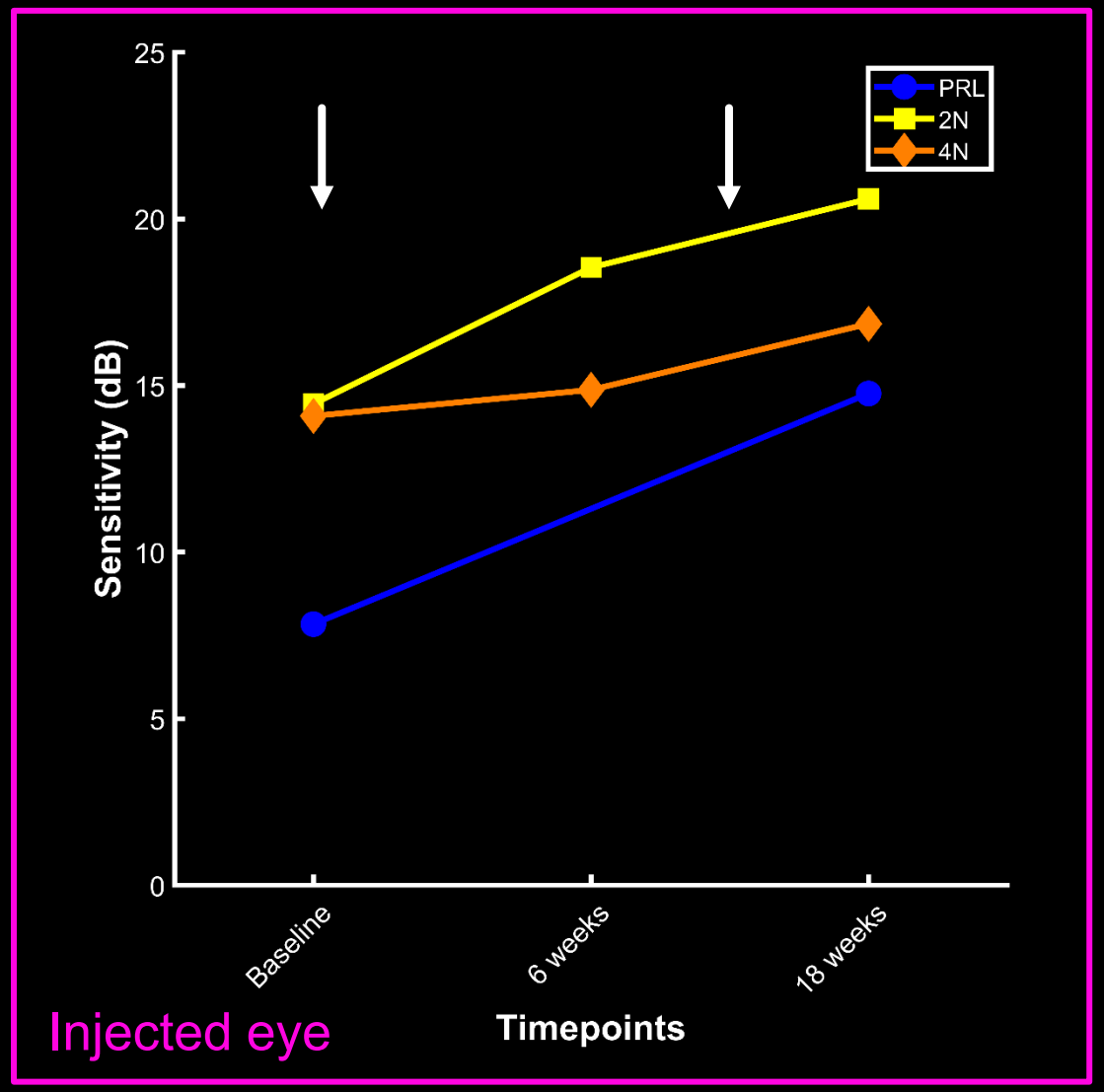


Patient 1

Patient 1

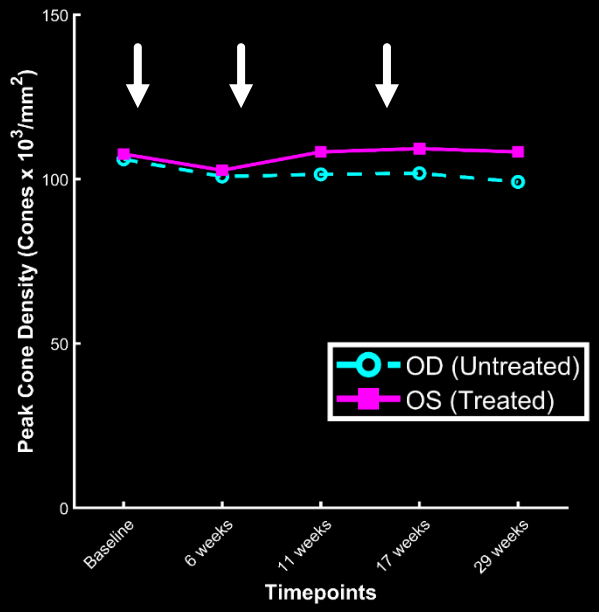
Sensitivity over time, Patient 1



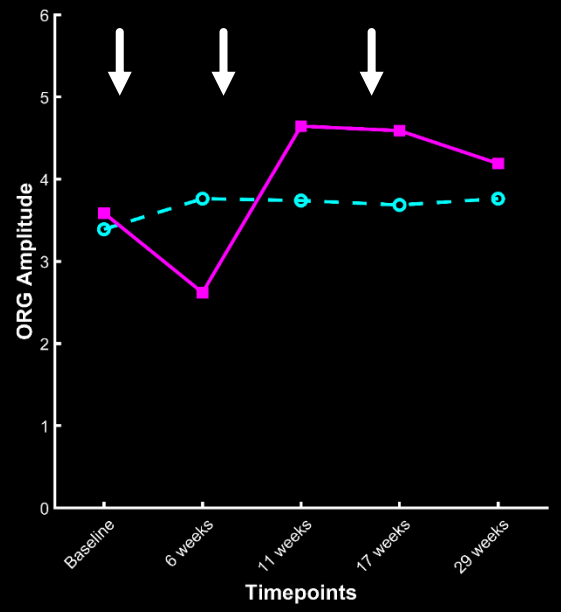


Summary

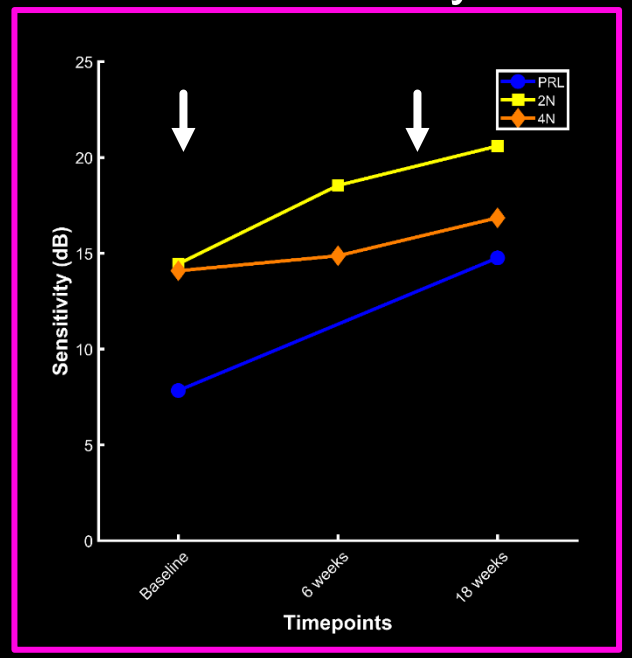
Cone density



ORG amplitude



AO sensitivity



- Cone density, ORG amplitude, and AO sensitivity can be used to assess experimental therapies for retinal disease.
- Cone structure and function were maintained or improved following treatment with VP-001.
- The data support future studies to assess VP-001 efficacy in additional RP11 patients.

A Phase 1B Multiple Ascending Dose Study of VP-001; a peptide conjugate of oligonucleotide designed to treat PRPF31-related Retinitis Pigmentosa

Dr. Fred Chen

Lions Eye Institute, Perth, Australia

ARVO 2026

VP-001 for the treatment of Retinitis Pigmentosa type 11 (RP11)

Introduction to RP11 and VP-001

1) Patients with RP11 experience progressive and irreversible vision loss beginning in childhood – there are no treatment options available
2) RP11 is caused by a haploinsufficiency of one gene (PRPF31) in the retina
3) VP-001 shows the ability to rescue the haploinsufficiency causing RP11 in patient-derived models

Clinical status and data generated to date

4) **Status:** VP-001 is the first clinical stage drug candidate for RP11 and is currently being evaluated in a Phase 2 Open-Label Extension study called DINGO
5) **Safety:** VP-001 is safe and well-tolerated in patients with RP11[1] – including patients who have received multiple doses of the drug candidate
6) **Efficacy:** RP11 patients treated with VP-001 have shown:
   a) Clinically meaningful improvements in Low-Luminance Visual Acuity (LLVA);
   b) Clinically meaningful improvements in retinal sensitivity (as assessed by microperimetry); and
   c) Improved vision and quality of life after treatment with VP-001 (via patient/clinician reports)

7) **Future development:** Long-term follow up data from the ongoing Phase 2 study will be used to finalise the design of a potential registrational trial in RP11

1. As at 21 April 2026

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

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

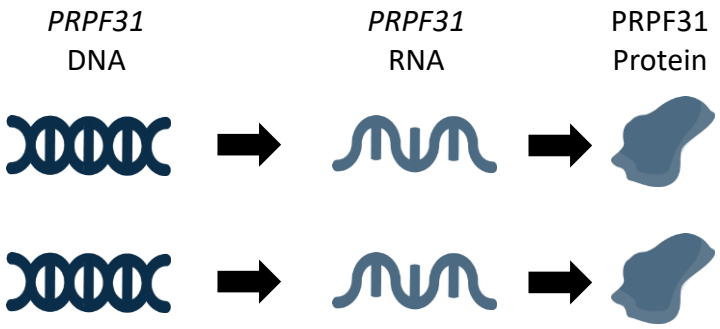
6 years old **26 years old** **46 years old**

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]

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)

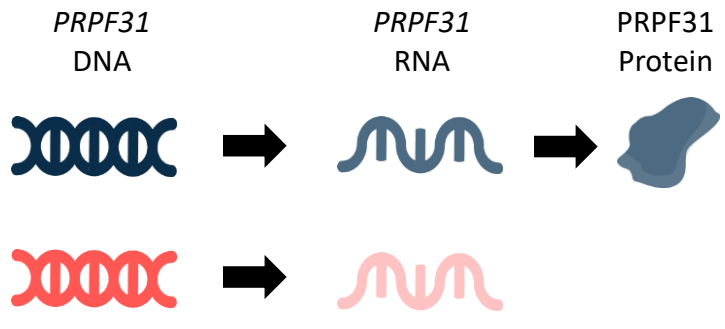
2) RP11 is caused by a haploinsufficiency of one gene (*PRPF31*) in the retina

Unaffected individual



Functional *PRPF31* expression = 100%

RP11 patient



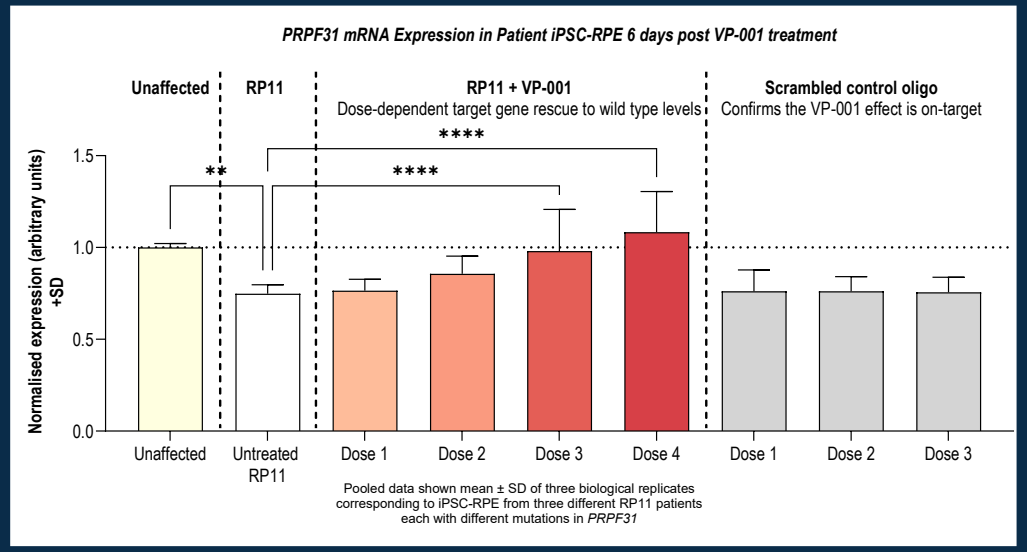
Functional *PRPF31* expression = ~50%

PRPF31 is a crucial splicing factor in the retina and regulates the synthesis of key proteins involved in vision, including Rhodopsin[2]

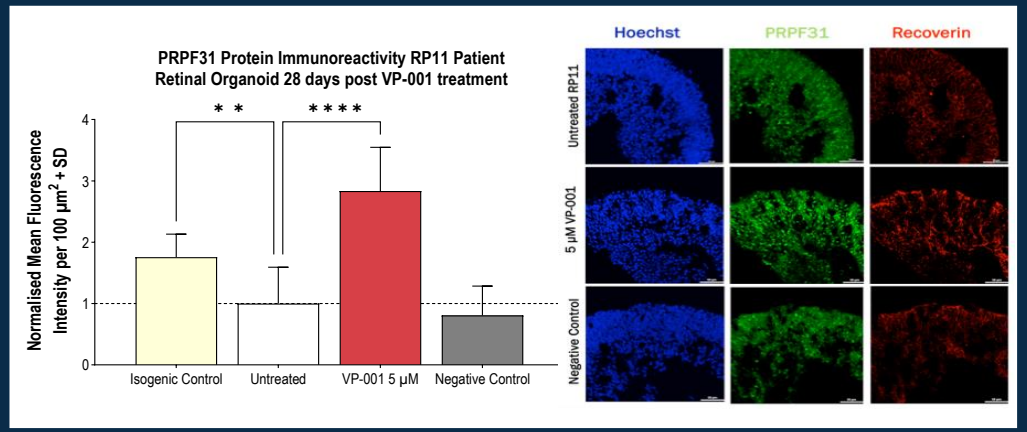
1. Hafler BP, et al. Course of Ocular Function in PRPF31 Retinitis Pigmentosa. Semin Ophthalmol. 2016;31:1-2
2. Yuan L, et al. Mutations in PRPF31 Inhibit Pre-mRNA Splicing of Rhodopsin Gene and Cause Apoptosis of Retinal Cells. Journal of Neuroscience. 2005 Jan 19;25(3):748–57.

3) VP-001 shows the ability to rescue the haploinsufficiency causing RP11 in patient-derived models

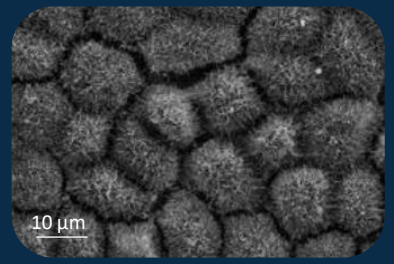
1) Upregulates *PRPF31* **mRNA** in RP11 iPSC-RPE



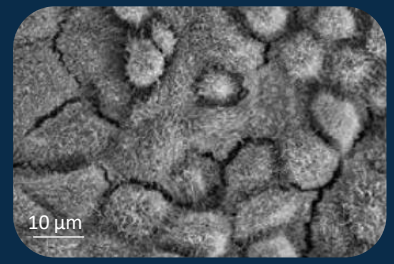
2) Upregulates PRPF31 **protein** in RP11 3D retinal organoid models



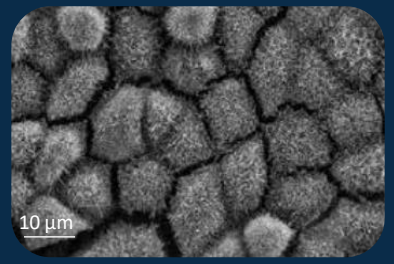
3) Rescues **appearance** and Structure of the affected cells (RPE)



Unaffected retina

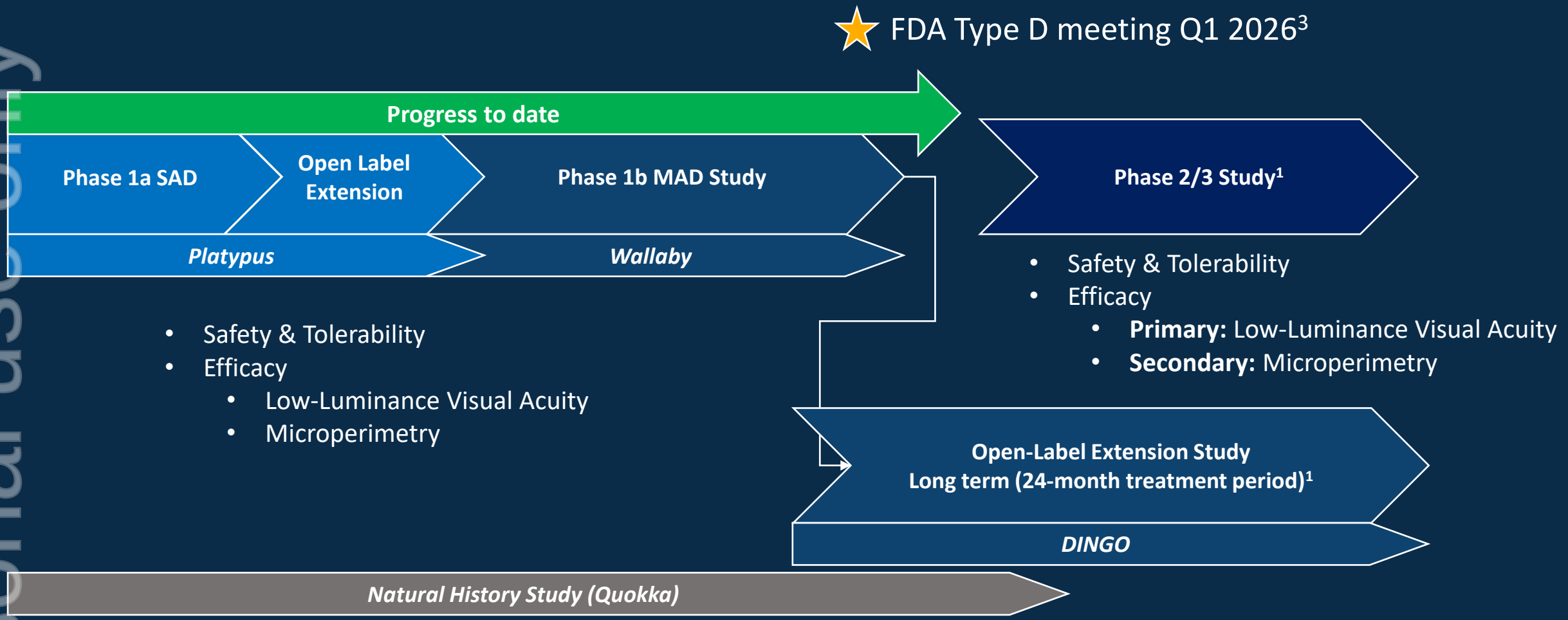


Retinitis Pigmentosa (RP)



RP + VP-001 treatment

4) VP-001 is the first clinical stage drug candidate for RP11 and has the potential to become the first approved treatment option[1,2]



1. Subject to the risks and uncertainties outlined in PYC Therapeutics' ASX disclosures of 2 February 2026
2. Based on an analysis of publicly-available information including clinicaltrials.gov
3. See PYC Therapeutics' ASX disclosures of 16 March 2026

5) VP-001 is safe and well-tolerated in RP11 patients

Safety outcomes[1]	• No Treatment Related-Serious Adverse events observed in any subjects dosed with VP-001 to date • Including subjects who have received repeat doses of VP-001 • Treatment-Emergent Adverse Events were mostly mild, and procedure related

1. Accurate as at 21 April 2025

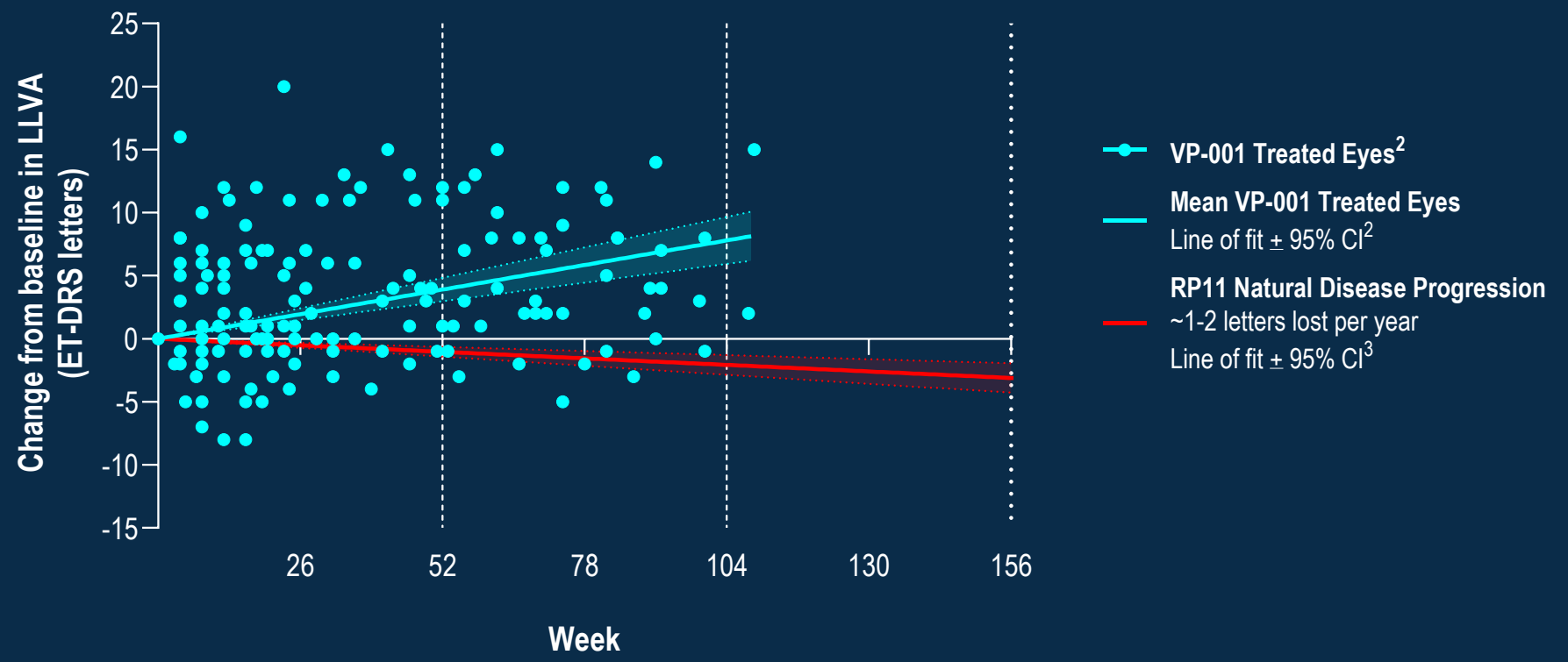
6) The efficacy of VP-001 is being evaluated using endpoints that matter most for patients with RP11

1 **Low-Luminance Visual Acuity (LLVA)**	Assessment of a patient's ability to see in low-light conditions - providing a direct assessment of rod function LLVA is a more sensitive marker of impaired central vision than BCVA and has been linked to higher experienced disability in Retinitis Pigmentosa[1-3]
2 **Microperimetry (MP)**	Used to characterise functional vision in a wide range of retinal conditions and enables disease progression tracking over short time periods Microperimetry correlates with LLVA and experienced disability in Retinitis Pigmentosa & can detect subtle defects in retinal sensitivity that precede changes in visual acuity[3-5]

1. Low Luminance Visual Acuity and Low Luminance Deficit in Choroideremia and RPGR-Associated Retinitis Pigmentosa. (Wood et. al, 2021) doi:10.1167/tvst.10.2.28
2. Endpoints for clinical trials in ophthalmology (Schmetterer et. al, 2023) doi: 10.1016/j.preteyeres.2022.101160
3. Karuntu JS, Nguyen X-T-A, Boon CJF. Mesopic microperimetry is correlated with vision-related quality of life in patients with retinitis pigmentosa. Investigative Ophthalmology & Visual Science. 2023;64(8):4639-.
4. Clinical Perspectives and Trends: Microperimetry as a Trial Endpoint in Retinal Disease (Yang and Dunbar, 2021) doi: 10.1159/000515148
5. Clinical applications of microperimetry in RPGR-related retinitis pigmentosa: a review (Buckley et. al, 2021) doi: 10.1111/aos.14816

6(a)(i) RP11 patients treated with VP-001 have shown clinically meaningful improvements in visual acuity[1]

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



1. A ≥10 letter change in visual acuity is considered clinically meaningful and ≥15 letter change has become a standard outcome measure in clinical trials – See Roy W. Beck MD et al. (2007) Visual acuity as an outcome measure in clinical trials of retinal diseases, Ophthalmology. Doi: 10.1016/j.ophtha.2007.06.047
2. Analysis of all data (n=16) available for the treated eyes of patients who received 30 mcg or more of VP-001 in PYC's Platypus, Wallaby and DINGO studies with LLVA >0 at baseline. Data as at 21 April 2026. One patient has not been included in analysis due to breach of trial protocol.
3. Line of fit data for NHS patients with LLVA > 0 at baseline in both eyes and for which the difference between baseline and follow-up visit 1 was less than 15 letters (n=96 eyes). Data as at 25 March 2026.

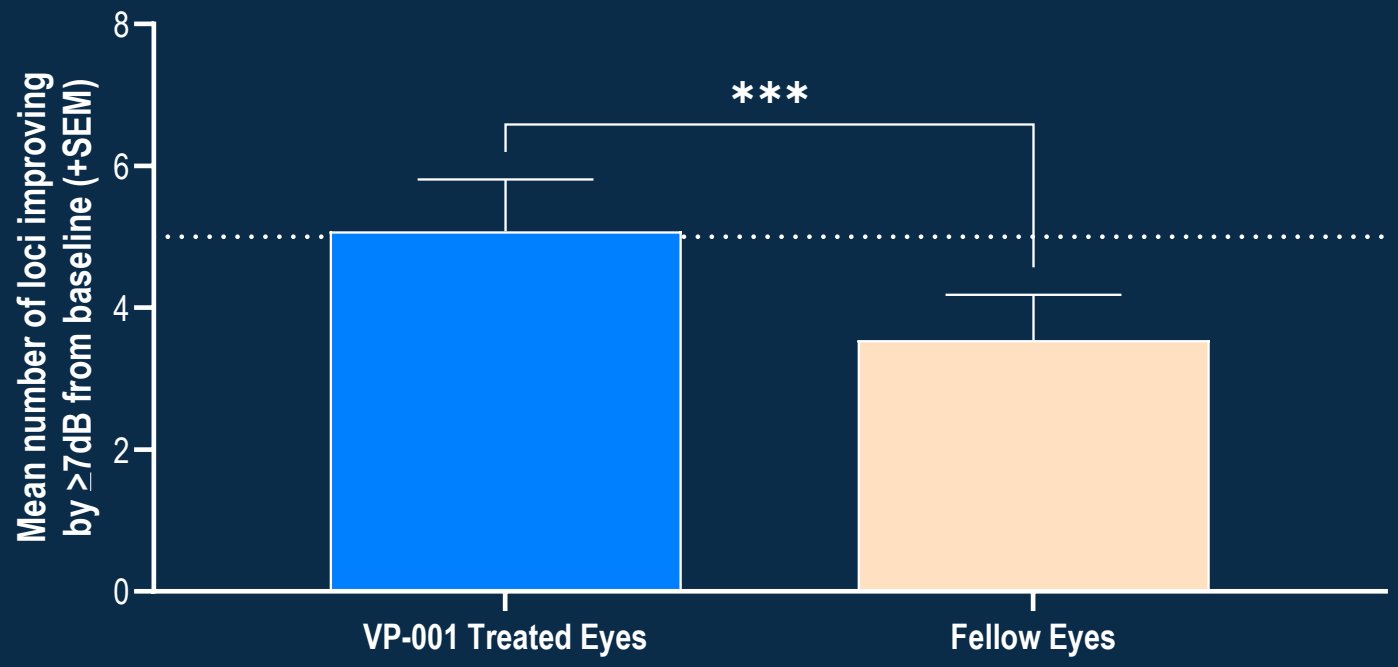
6(a)(ii) A greater proportion of RP11 eyes treated with VP-001 show clinically meaningful[1] improvements in LLVA

Trial(s)	Eye (analysis eligible 'n')	≥10 letter gain at multiple timepoints[3]	% of eyes	≥10 letter loss at multiple timepoints[3]	% of eyes	Stable (between +9 and -9 at all[5] timepoints)[3]	% of eyes
VP-001 Interventional[2]	VP-001 Treated Eyes (n=14)[3]	3	21.4%	0	0%	11	78.6%
	Untreated Fellow Eyes (n=14)[3]	1	7.1%	0	0%	13	92.9%
Natural History Study	Eligible Eyes (96)[4]	3	3.1%	11	11.5%	82	85.4%

1. A ≥10 letter change in visual acuity is considered clinically meaningful and ≥15 letter change has become a standard outcome measure in clinical trials – See Roy W. Beck MD et al. (2007) Visual acuity as an outcome measure in clinical trials of retinal diseases, Ophthalmology. Doi: 10.1016/j.ophtha.2007.06.047
2. Change from baseline/screening
3. Analysis of all data available for patients who have received 30 mcg or more VP-001 in Platypus, Wallaby and Dingo with data for at least 2 follow up timepoints. Both eyes for patient with *USH2A* mutation and patient with treated eye LLVA = 0 at baseline have been excluded from analysis. Data as at 21 April 2026. One patient has not been included in analysis due to breach of trial protocol.
4. Data for NHS patients with LLVA > 0 at baseline in both eyes and for which the difference between baseline and follow-up visit 1 was less than 15 letters (n=96 eyes). Data as at 25 March 2026.
5. Includes eyes where a 10-letter change recorded at only one timepoint

6(b) RP11 patients treated with VP-001 have shown clinically meaningful[1] improvements in retinal sensitivity (as assessed by microperimetry)

Bar graphs showing mean number of loci improved by ≥7dB from baseline for patients enrolled in DINGO[2,3]



5 loci improving by ≥ 7dB is considered clinically meaningful[1]

1. Yaghy A, et al. Addressing Multiplicity in Retinal Sensitivity Analysis: An Alternative Approach to Assessing Gene Therapy Efficacy in Inherited Retinal Diseases. Transl Vis Sci Technol. 2025 Mar 3;14(3):25. doi: 10.1167/tvst.14.3.25.
2. Analysis of data available for patients who have received at least four doses of 30 mcg or more of VP-001 in PYC's PLATYPUS, WALLABY and DINGO studies. P-value calculated using paired t-test comparing change from baseline in VP-001 treated eyes to the fellow contralateral control eye ~8 weeks (or nearest relevant timepoint) post each dose of VP-001 ≥30 mcg (***p<0.001). Both eyes for patient with *USH2A* mutation and patient with treated eye LLVA = 0 at baseline have been excluded from analysis. One patient has not been included in analysis due to breach of trial protocol. Data as at 21 April 2026.
3. Microperimetry data not included if measurement 'unstable' or 'unreliable' as per - Josan AS, et al. Microperimetry Reliability Assessed From Fixation Performance. Transl Vis Sci Technol. 2023 May 1;12(5):21. doi: 10.1167/tvst.12.5.21.

6(c) Multiple RP11 patients have reported improved vision and quality of life after treatment with VP-001

Reported feedback from patients in PYC's RP type 11 Phase 1/2 clinical trial[1]

"I see airplanes in the sky (never have before), stars at night, animals/creatures along the road…"

- "My central vision was clearer… there was less haze. I was amazed!"
- "It was actually so clear that my existing eyeglass prescription was too strong for my treated eye thus making things a little distorted. I had an eye exam and got a new lens"
- "I honestly think the treatment helps quicker than the decline occurs"

- *"I had become accustomed to finding my Starbuck's cup by feel… when I only had my left eye open (my non-treated eye), the cup disappeared. When I had only my right eye open (my treated eye), the cup appeared. It is a moment I'll always remember. It is the first moment since being diagnosed, that I felt like it was possible I may be able to see even as I get older… even as my kids grow up."*
- *"The other change is harder to describe. But, when walking down the hallways at work, there is simply more clarity in a wider range of my right eye. On my right side, I have more "breathing room." I can see more."*

1. Comments reflect patient reported outcomes following treatment with VP-001 in an open-label study (meaning they may be subject to a 'placebo-effect' or bias) and communicated to the treating clinician (Principal Investigator) and relayed voluntarily to PYC

7) Long-term data from the ongoing Phase 2 study will be used to finalise the design of a potential registrational trial in RP11[1]

- It is expected that the final registrational trial will involve[2]:
  - **Primary endpoint** – mean change in Low Luminance Visual Acuity (LLVA)
    - Supported by key secondary endpoint of proportion of subjects demonstrating clinically meaningful change (15 letters) in LLVA
  - **Duration** – 48 months in total: 12-month enrolment + 36 months of treatment
  - **Size** – 90 patients in total (30 patients per cohort randomised to one of two active arms (30 and 75 mcg doses) or a sham control)

1. Subject to risks and uncertainties outlined in PYC Therapeutics' ASX announcement of 2 February 2026
2. Final timing and trial design subject to alignment with the FDA