QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

Melbourne, Australia – 31 October 2025: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide an update on the Company's continuing progress during the quarter ended 30 September 2025.

Key Points

- **Positive clinical data reported from the phase I clinical trial of HMBD-002 (NCT05082610).** The data confirms the very favourable safety profile of the drug and provides highly encouraging indications of potential efficacy in multiple patients.
- **Positive preclinical data reported for HMBD-002 in triple-negative breast cancer (TNBC) and squamous cell carcinoma of the head & neck (SCCHN).** The data further confirms preclinical activity of HMBD-002 in these tumour types and will inform the design of a planned phase II clinical trial.
- **HMBD-002 phase II clinical trial design released.** Percheron aims to commence a multi-arm study to investigate the drug in several tumour types in parallel. Each arm will be modular in design, allowing early read-outs to inform further development.
- **Transfer of the Investigational New Drug (IND) application with the US FDA has been completed**. Percheron is now formally the sponsor of HMBD-002 with FDA. Manufacture of a new batch of drug substance for use in a future clinical trial has been initiated.
- **R&D Tax Incentive (RDTI) rebate of $1.43 million received.** The funds will be applied to the development of HMBD-002.
- **Two senior executives appointed to progress HMBD-002.** Eugene Kennedy MD appointed Chief Medical Officer and Valentina Dubljevic appointed Chief Technology Officer.
- **Percheron launches interactive investor hub.** In line with the Company's commitments to better inform and engage with investors and stakeholders, Percheron has launched an interactive investor hub post period - bringing content and communication into a single integrated platform.

"Our primary focus in the third quarter has been on transferring HMBD-002 from our licensor, Hummingbird Bioscience, and in preparing for our planned phase II study of the drug in CY2026. We have made excellent progress, with HMBD-002 now fully under our

sponsorship, and design of our phase II study well advanced. In the meantime, the very positive results of the phase I study are highly encouraging and position HMBD-002 very well for a return to the clinic in the near future."

Positive clinical data reported from the phase I clinical trial of HMBD-002

Post period, on 7 October 2025, the Company announced final data from the completed phase I clinical trial of HMBD-002 (NCT05082610). The trial was performed by Percheron's licensor, Hummingbird Bioscience, with the final study report received by the Company in early October.

The trial recruited 48 patients with advanced metastatic cancer at six sites in the United States, including leading cancer centres such as Stanford, MD Anderson, and Cedars-Sinai. An initial cohort received a very low dose of HMBD-002 and were then monitored for safety. As each dose level showed tolerability, a further cohort was recruited at a higher dose. In total, 28 patients received HMBD-002 as a monotherapy across seven dose cohorts. A further 20 patients were then enrolled to received HMBD-002 in combination with Keytruda® (pembrolizumab) across four dose cohorts.

Few patients experienced treatment-related adverse events greater than grade 3 in severity, and there was no suggestion of greater toxicity at higher dose levels or in combination. There were insufficient dose-limiting toxicities (DLTs) to formally establish a maximum tolerated dose (MTD).

A number of patients showed a reduction in tumour size while on HMBD-002 therapy. In particular a female patient with triple negative breast cancer exhibited a 27% reduction in tumour size after five weeks on treatment with HMBD-002 and pembrolizumab which approached the 30% threshold for a partial response under the RECIST criteria.

In addition, multiple patients remained on therapy with stable disease for prolonged periods, suggesting the potential for HMBD-002 to prolong progression-free survival. These results are considered encouraging in the context of a very advanced and heavily treated patient population and compare favourably to phase I data for approved products such as Nexavar® (sorafenib) and Avastin® (bevacizumab).

Positive preclinical data reported for HMBD-002 in TNBC and SCCHN

In July 2025, Percheron reported the publication of positive preclinical data from a team at Stanford University in Palo Alto, CA, exploring the use of HMBD-002 in combination with radiotherapy in animal models of squamous cell carcinoma of the head & neck (SCCHN).[1]

In the *MOC2* model of SCCHN, the addition of HMBD-002 to a standard radiotherapy regime extended survival from 27 days to 35.5 days ($p<0.05$). The combination appeared generally well-tolerated. These data are particularly noteworthy, given that prior

[1] PER announcement to ASX of 23 July 2025

experiments combining immunotherapy and radiotherapy have often been disappointing, and they point to a promising clinical opportunity for the drug.

In August 2025, the Company reported additional published data from a team at the University of Texas Southwestern (UTSW) in Dallas, TX, exploring the role of VISTA in triple-negative breast cancer (TNBC).[2]

The UTSW data included an examination of HMBD-002 in the *EO771* mouse model of TNBC. In this model system, administration of HMBD-002 substantially blocked tumour growth in VISTA+ animals ($p<0.0001$). TNBC remains one of the most challenging forms of breast cancer, with a worse prognosis and generally poor response to existing therapies, and these data provide support for potential testing of the drug in this disease in a clinical trial.

HMBD-002 phase II clinical trial design released

As announced at Percheron's Annual General Meeting of shareholders, management outlined and discussed the proposed design of the HMBD-002 phase II clinical trial.

The Company aims to conduct a multi-arm study, with each arm testing the drug in a specific tumour type. Arms may start at different times, and each arm will report data as it concludes, without being required to wait for completion of other arms.

Within each arm, an initial uncontrolled 'exploratory stage' will examine efficacy of the drug in a small number of patients. Those arms which show positive data in the exploratory stage will advance to a 'confirmatory stage', which will be a randomised, controlled design. By adopting this design, Percheron expects to maximise the delivery of news flow from the trial, while minimising the risk associated with potentially less promising arms.

The initial tumour types that have been identified include triple-negative breast cancer, EGFR-mutant non-small-cell lung cancer, HER2-negative oesophageal cancer, and endometrial cancer. The Company expects to commence recruitment to the study in CY2026.

Technology transfer of HMBD-002 is substantially complete

Following licensing of HMBD-002 in June 2025, the Company has successfully assumed sponsorship of the open investigational new drug (IND) application with the US FDA. In addition, Percheron has assumed responsibility for prosecution and maintenance of key intellectual property, in accordance with the license agreement. Existing inventories of drug product have been consigned to Percheron.

[2] PER announcement to ASX of 6 August 2025

Work has been initiated on manufacture of a new batch of investigational product for use in a phase II clinical trial. It is expected that drug substance manufacture will be completed during 1H CY2026.

R&D Tax Incentive of $1.43 million received

On 29 August 2025, Percheron announced receipt of an R&D Tax Incentive rebate of $1.43 million.[3] The rebate applies to work performed with Percheron's legacy program, ATL1102 during FY2025. The Company intends to apply the funds to the development of HMBD-002, and in particular to a planned phase II clinical trial of the drug which the Company aims to commence in CY2026.

Appointment of senior executives

On 23 September 2025, the Company announced the appointment of two experienced senior executives to the management team.[4]

Eugene Kennedy, MD, has been appointed Chief Medical Officer. Dr Kennedy is a Johns Hopkins-trained cancer surgeon with extensive experience in the development of novel immunotherapy drugs.

Valentina Dubljevic has been appointed Chief Technology Officer. Following a career as a lab scientist at Monash University, Ms Dubljevic has spent more than a decade working in the biotechnology sector, focused on the technical and scientific development of novel therapies.

Percheron launches interactive investor hub

Percheron has now launched an interactive investor hub - bringing content and communication into a single integrated platform. The hub will provide the opportunity for the Company to regularly upload new content, including videos accompanying select announcements, educational material, interviews and corporate research.

Shareholders can sign up to the investor hub using the instructions below:

How to sign up for the Percheron Therapeutics investor hub:

1. Visit **percherontx.com/auth/signup**
2. Follow the prompts to sign up for our investor hub account
3. Complete your account profile

[3] PER announcement to ASX of 29 August 2025
[4] PER announcement to ASX of 23 September 2025

Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the **Percheron Therapeutics** team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

Financial Position

As noted in the accompanying unaudited quarterly cashflow report (Appendix 4C), the Company closed the quarter ending 30 September 2025 with a cash balance of $5.68 million, compared to $10.17 million at the end of the previous quarter.

Net cash outflows from operating activities for the quarter were $1.42 million after receipt of the 2025 Research and Development Tax Incentive of $1.43 million. Research and development expenditure of $1.93 million, including payments associated with completion of the Company's phase IIb clinical trial of ATL1102 in non-ambulant boys, was incurred during the quarter. The Company expects that finalisation payments in relation to the ATL1102 program are now substantially complete and does not anticipate material further expenditure.

The Company incurred $3.07 million in investing activity expenditure after it paid USD $2.0 million to Hummingbird Bioscience in accordance with the worldwide exclusive license agreement signed and announced on 26 June 2025.

The accompanying unaudited quarterly cashflow report shows a figure of 4.0 quarters for the Company's forecast runway. The Company notes that this calculation assumes steady-state expenditure that is similar quarter-to-quarter. In practice, the conclusion of the ATL1102 phase IIb study and the commencement of work associated with HMBD-002 are likely to influence the Company's expenditure levels, and therefore its runway, in both positive and negative directions over subsequent quarters.

The Company made payments to related parties of the entity as disclosed in Item 6 of the Appendix 4C amounting to approximately $0.27 million. These payments represent salaries, directors' fees, and consulting fees on normal commercial terms.

~ ENDS ~

About Percheron Therapeutics Limited

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

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

Appendix 4C

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

Name of entity	
Percheron Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
41 095 060 745	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(1,930)	(1,930)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(109)	(109)
	(d) leased assets	(6)	(6)
	(e) staff costs	(387)	(387)
	(f) administration and corporate costs	(487)	(487)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	72	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,430	1,430
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,417)**	**(1,417)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(3,068)	(3,068)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,068)**	**(3,068)**

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

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,168	10,168
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,417)	(1,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,068)	(3,068)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,683**	**5,683**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,483	618
5.2	Call deposits	4,200	9,550
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,683**	**10,168**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 [1]	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

1. Director fees and salary payments made to Directors of the Company during 1 July 2025 and 30 September 2025.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Corporate Credit Cards)	40	-
7.4	**Total financing facilities**	40	-

7.5	**Unused financing facilities available at quarter end**	40

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

Credit card facility – American Express

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,417)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,683
8.3	Unused finance facilities available at quarter end (item 7.5)	40
8.4	Total available funding (item 8.2 + item 8.3)	**5,723**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4.0

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

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

Answer: Not applicable

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

Answer: Not applicable

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

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

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

Date: 31 October 2025

Authorised by: By the Board of Directors of Percheron Therapeutics Limited
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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