PYC Therapeutics

29 July 2026

Q2 2026 SHAREHOLDER UPDATE

- **PYC is a biotechnology company developing a pipeline of precision medicines designed to change the lives of patients who have genetic diseases and no treatment options available today**

- **The Company has three investigational drug candidates with disease modifying potential in clinical development with a fourth expected to enter human trials in 2027[1]**

- **Highlights of the Company's progress in Q2 CY26 include:**

    - **Polycystic Kidney Disease (PKD) program**

        - **Progression into the Phase 1b Part C Multiple Ascending Dose (MAD) study in PKD patients following approval from the Safety Review Committee (SRC) governing these clinical trials to initiate repeat dosing of the drug candidate in PKD patients[2]**
        - **In early Q3, PYC received:**
            - **SRC approval to escalate dosing in the MAD study to the higher dose cohort (2.4 mg/kg)[3]; and**
            - **approval for an Open-Label Extension (OLE) of the ongoing MAD study to enable continuous dosing of the drug candidate for a period of up to 24 months[4]**

    - **Ophthalmology Programs**

        - **The grant of Orphan Drug Designation for the RP11 drug candidate by the European Medicines Agency[5]**
        - **Presentation of data from the ongoing Phase 1/2 trials in both the Retinitis Pigmentosa Type 11 (RP11) and Autosomal Dominant Optic Atrophy (ADOA) programs at international scientific conferences. The presentations highlighted the safety/tolerability and emerging efficacy profiles of both drug candidates[6]**

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[1] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[2] The SRC reviewed the safety data for the first two cohorts of PKD patients dosed with PYC-003 in Part B of the Single Ascending Dose (SAD) study. See ASX announcement of 7 May 2026
[3] See ASX announcement of 22 July 2026
[4] The OLE mirrors the duration of the registrational trial set to follow completion of the ongoing Phase 1b MAD study. See ASX announcement of 22 July 2026
[5] See ASX announcement of 27 April 2026
[6] See ASX announcement of 4 May 2026

- **Completion of enrolment in the Phase 1/2 Multiple Ascending Dose (MAD) study in the PYC-001 Program for patients with ADOA[7,8]**
- **In early Q3, PYC released additional data demonstrating that:**
  - **patients who have received PYC-001 in the ongoing Phase 1/2 clinical trials demonstrate both sustained improvements in visual acuity and decreased retinal stress[9]; and**
  - **target gene expression is maintained at the desired level for 4 months in the Non-Human Primate retina after a single dose of the drug candidate[10];**

- **Corporate**

  - **The grant of composition of matter patents covering PYC's RNA therapies across all three clinical-stage drug candidates by the US Patent Office[11]**
  - **Additional appointments to the Company's executive team, including the appointment of:**
    - **Mr Thomas Ulmer as Chief Financial Officer[12]**
    - **Mr Jonathan Riley as General Counsel and Co-Company Secretary and Mr Steve Ledger as Co-Company Secretary[13]**
  - **An Extraordinary General Meeting of Shareholders was held on July 15th, 2026 where three resolutions covering a Long-Term Incentive Plan, the constitutional cap on Non-Executive Directors remuneration and the issue of options to Dr Rohan Hockings were carried[14].**

PERTH, Australia and SAN FRANCISCO, California – 29 July 2026

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

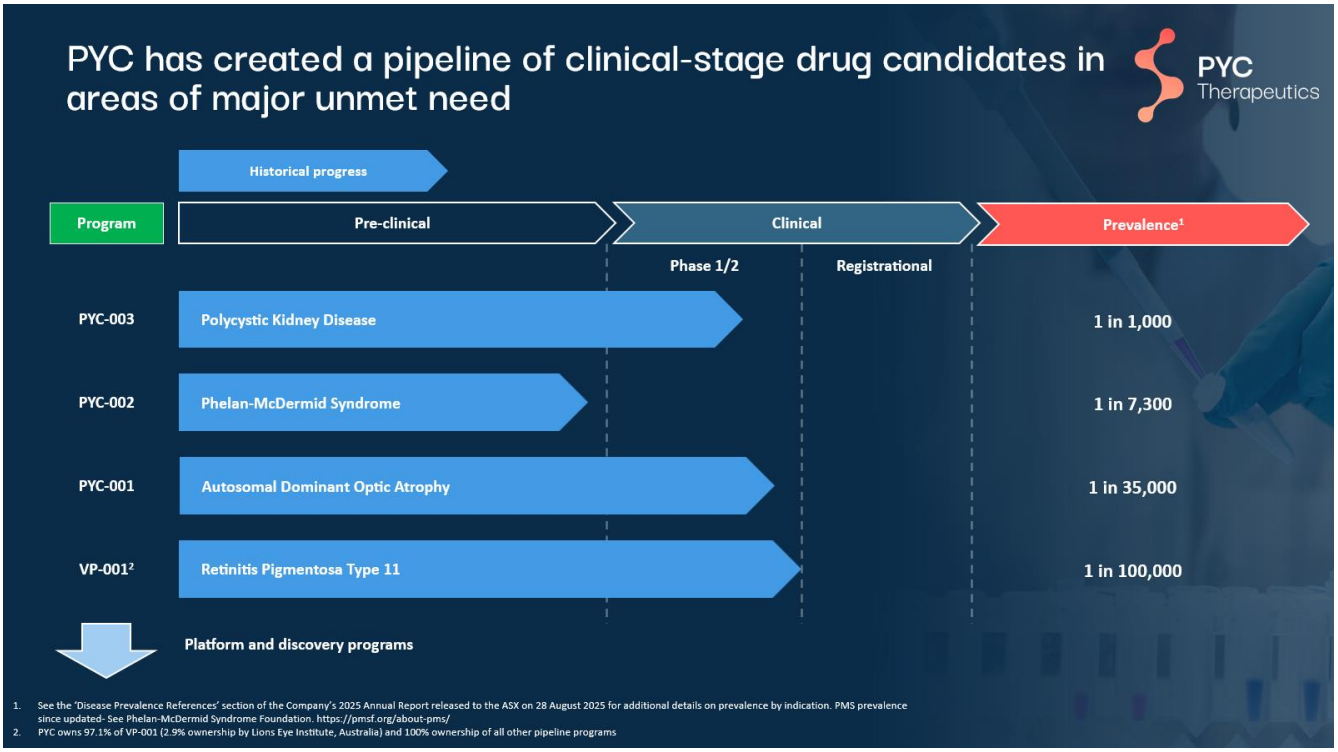
[7] Minimum enrolment completed – PYC may elect to enrol additional patients into the study
[8] See ASX announcement of 15 April 2026
[9] As measured by Flavoprotein Fluorescence imaging (See Figure 3)
[10] See Figure 1a below for a full description of the data
[11] See ASX announcements of 8 July 2026
[12] See ASX announcement of 7 July 2026
[13] See ASX announcement of 15 June 2026
[14] See ASX announcements of 12 June and 16 July 2026

Strategy, and implementation roadmap

PYC's strategy sees it developing drugs for four diseases (see Figure 1) in which an RNA therapeutic holds significant potential for patient-impact[15]. The clinical development roadmap for these four drug candidates has been set out in PYC's latest Corporate Presentation[16] along with the Company's immediate objective in each program.

PYC has advanced all four of its drug development programs towards their immediate objectives in Q2 CY26 (as detailed below).

Figure 1. PYC's drug development pipeline



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

Polycystic Kidney Disease (PKD)

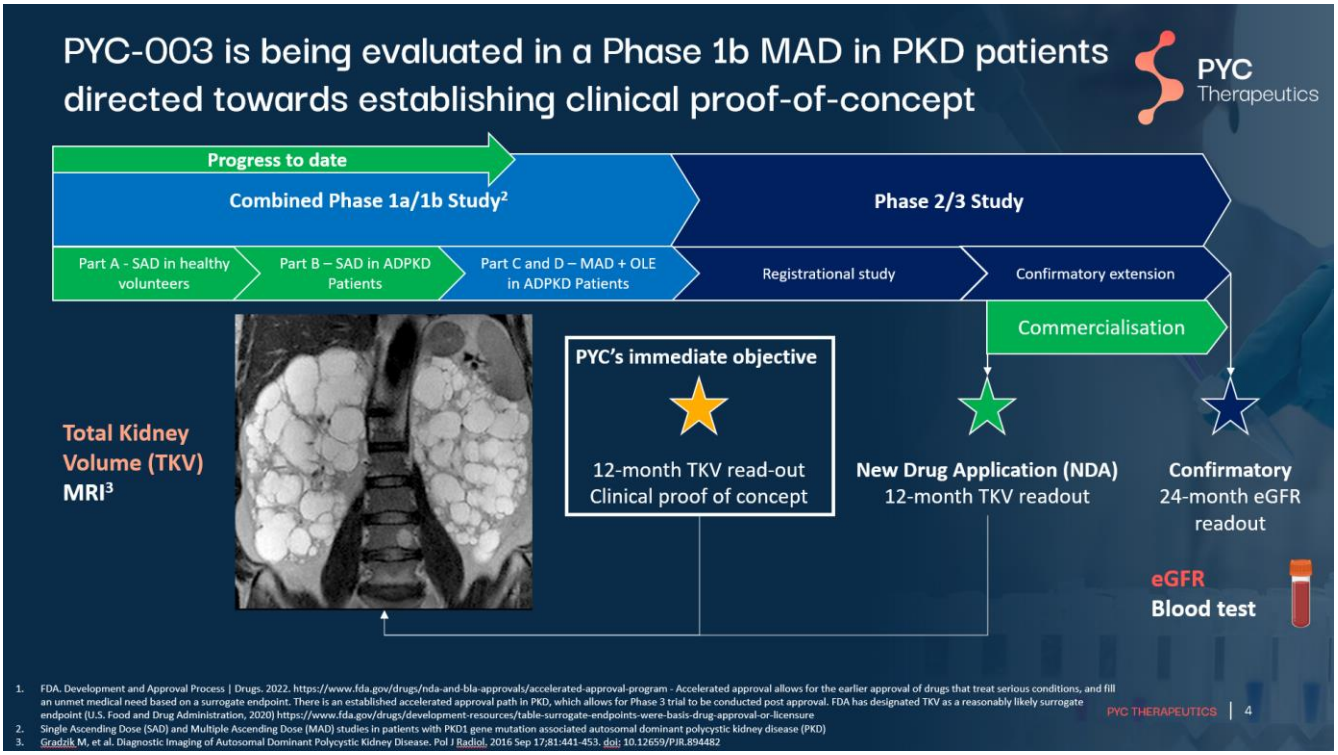
PYC is developing a drug candidate that addresses the underlying cause of polycystic kidney disease for the >10 million people worldwide[17] who suffer from this condition and who have no treatment options available to them.

Q2 progress

PYC is progressing through a combined Phase 1a/1b clinical study ahead of an anticipated registrational Phase 2/3 trial[18].

In Q2 CY26, PYC initiated dosing of the Phase 1b Part C Multiple Ascending Dose (MAD) study in PKD patients[19]. This progress followed approval from the Safety Review Committee (SRC) governing these clinical trials to progress into a repeat dose study after the SRC reviewed safety data for patients dosed with PYC-003 in Part B of the SAD study.

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



Significant activity post-quarter end

Earlier this month, the SRC governing the ongoing Phase 1b MAD study approved escalation to the higher dose cohort being evaluated in this trial (2.4 mg/kg)[20]. In addition, PYC received approval for an Open-Label Extension (OLE) of the ongoing MAD study to enable continuous

[17] Addressing the >90% of patients who are unable to tolerate or would not benefit from the standard of care. Prevalence from Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.
[18] Subject to successful outcomes in the 1a/1b study and regulatory approval
[19] See ASX announcement of 7 May 2026
[20] See ASX announcement of 22 July 2026

dosing of the drug candidate for a period of up to 24 months (mirroring the duration of the registrational trial set to follow completion of the ongoing Phase 1b MAD study)[21].

Next steps

PYC has now commenced dosing of the higher dose cohort (2.4mg/kg) while completing enrolment in the first cohort (1.2mg/kg) of the Multiple Ascending Dose (MAD) study. The MAD study is directed towards establishing clinical proof of concept for this drug candidate in PKD.

Data from PYC's ongoing Phase 1a Single Ascending Dose (SAD) study in PKD patients is expected to be presented in H2 CY26. Data from the ongoing Phase 1b MAD study is expected to be presented in CY27.

Phelan-McDermid Syndrome (PMS)

PYC is developing a drug candidate that addresses the underlying cause of a severe neurodevelopmental disorder known as Phelan-McDermid Syndrome (PMS) that affects 1 in every 7,300 people[22].

Q2 Progress

During Q2 CY26, PYC completed its Dose-Range Finding (DRF) studies in both rodents and Non-Human Primates and commenced Good Laboratory Practice (GLP) toxicology studies of this drug candidate.

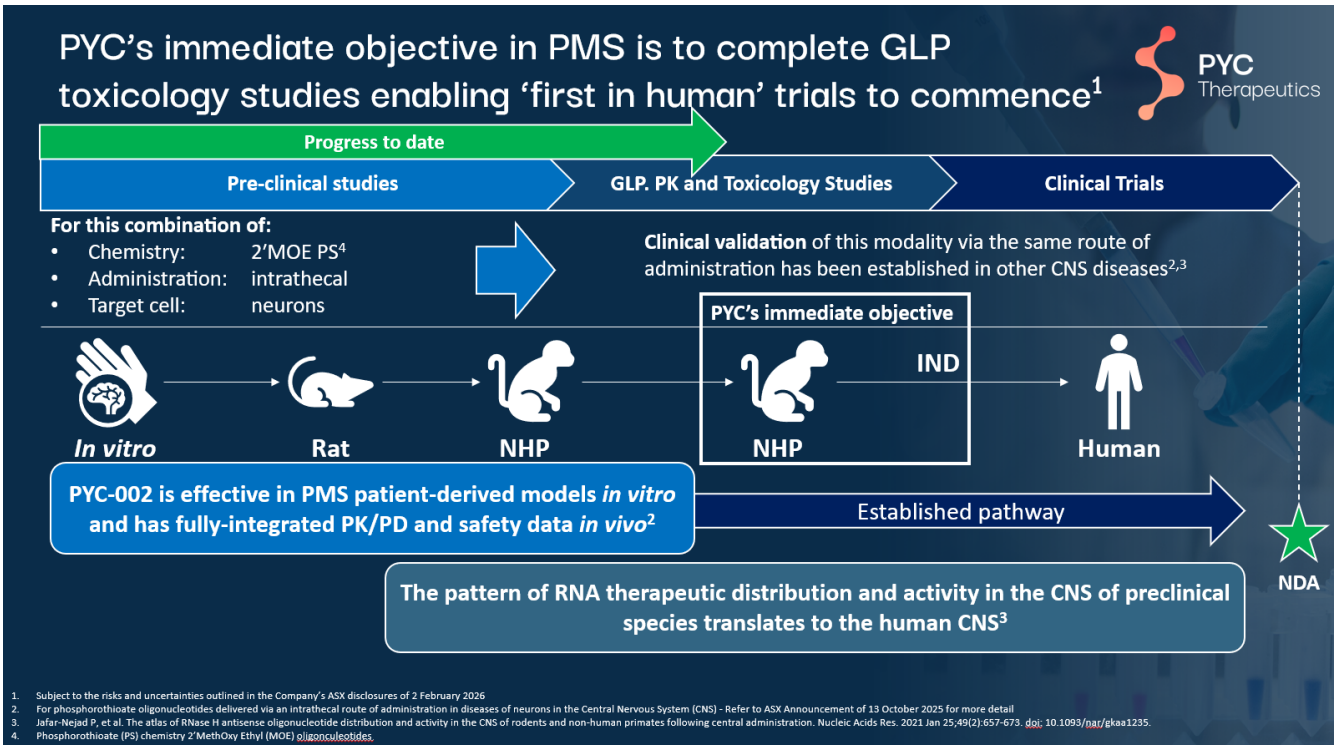
Significant activity post-quarter end

Earlier this month, PYC presented at the PMS Foundation Family Conference held in Colorado, USA from 15-19 July 2026. The presentations include new data[23] generated in patient-derived models supporting the disease-modifying potential of PYC-002 - this updated data demonstrates that:

- The increase in SHANK3 protein expression observed following treatment with PYC-002 maintains the natural isoform balance of the target gene[24]; and
- Treatment with PYC-002 restores neuronal (brain cell) communication deficits in PMS patient-derived models to levels observed in models derived from unaffected individuals[25]

[21] See ASX announcement of 22 July 2026
[22] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[23] See "PYC-002, a disease modifying RNA therapeutic approach to treat Phelan-McDermid syndrome" presentation and poster attached to ASX Announcement of 20 July 2026
[24] *SHANK3* shows a distinct protein isoform expression profile in each brain region implicated in PMS. Upregulation of the target gene in a manner that maintains the natural isoform balance of SHANK3 across the brain and supports region-specific neuronal function maximises the likelihood of functional correction of the deficits associated with PMS
[25] Multi-Electrode Array (also called microelectrode array) is a non-invasive electrophysiology platform in which neurons are cultured directly on top of a grid of microelectrodes embedded in the base of the culture plate. Those electrodes record the extracellular voltage changes that neurons generate as they fire, allowing real-time, longitudinal recording of electrical activity over hours, days, or weeks without disturbing the cells.

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



Next steps

The Company's immediate objective in this program is to progress the drug candidate into first in human trials following completion of GLP toxicology studies. The Company expects to progress into clinical studies in 2026[26] and 2027[27].

Autosomal Dominant Optic Atrophy (ADOA)

PYC's drug candidate for ADOA is the most-advanced clinical-stage drug candidate for the 1 in every 35,000[28] people affected by this progressive and irreversible blinding eye disease.

Q2 progress

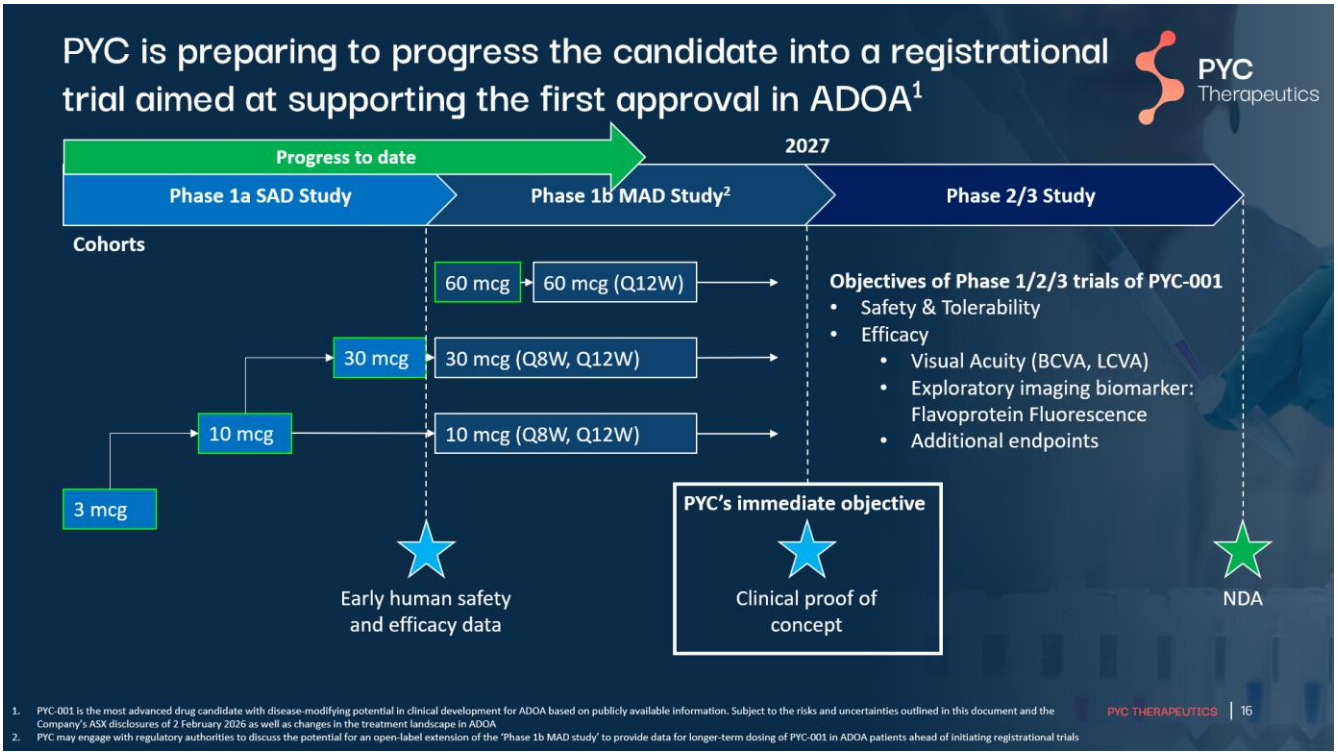
PYC is progressing through a combined Phase 1/2 clinical study ahead of an anticipated registrational Phase 2/3 trial[29].

In Q2 CY26, PYC commenced the Phase 1/2 Multiple Ascending Dose (MAD) study for the 60-microgram dose cohort (alongside the existing 10 and 30 microgram cohorts) (See Figure 3 below).

[26] PYC expects to initiate a Natural History Study in PMS in 2026. Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026 and alignment with relevant regulatory authorities.
[27] PYC expects to initiate first-in-human interventional trials in 2027. Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026 and alignment with relevant regulatory authorities.
[28] Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
[29] Subject to successful outcomes in the 1a/1b study and regulatory approval

PYC also presented safety and efficacy data from the Single Ascending Dose (SAD) study at the Association for Research in Vision and Ophthalmology (ARVO) conference in Denver, Colorado between 3 and 7 May 2026 [30].

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



Significant activity post-quarter end

Earlier this month, PYC released pre-clinical data from studies in Non-Human Primates (NHPs) which demonstrate an increase in target gene expression in the retina 4 months after a single dose of PYC-001[31]. In addition, PYC released clinical data showing that patients who have received PYC-001 in the ongoing Phase 1/2 clinical trials demonstrate both sustained improvements in visual acuity and decreased retinal stress[32].

Next steps

PYC is now working towards establishing clinical 'proof of concept' in its ADOA program through the ongoing repeat dose studies. Safety and efficacy outcomes from this study will be presented throughout 2026 and 2027.

[30] See ASX announcement of 4 May 2026
[31] See ASX announcement of July 21, 2026
[32] See ASX announcement of July 21, 2026

Retinitis Pigmentosa type 11 (RP11)

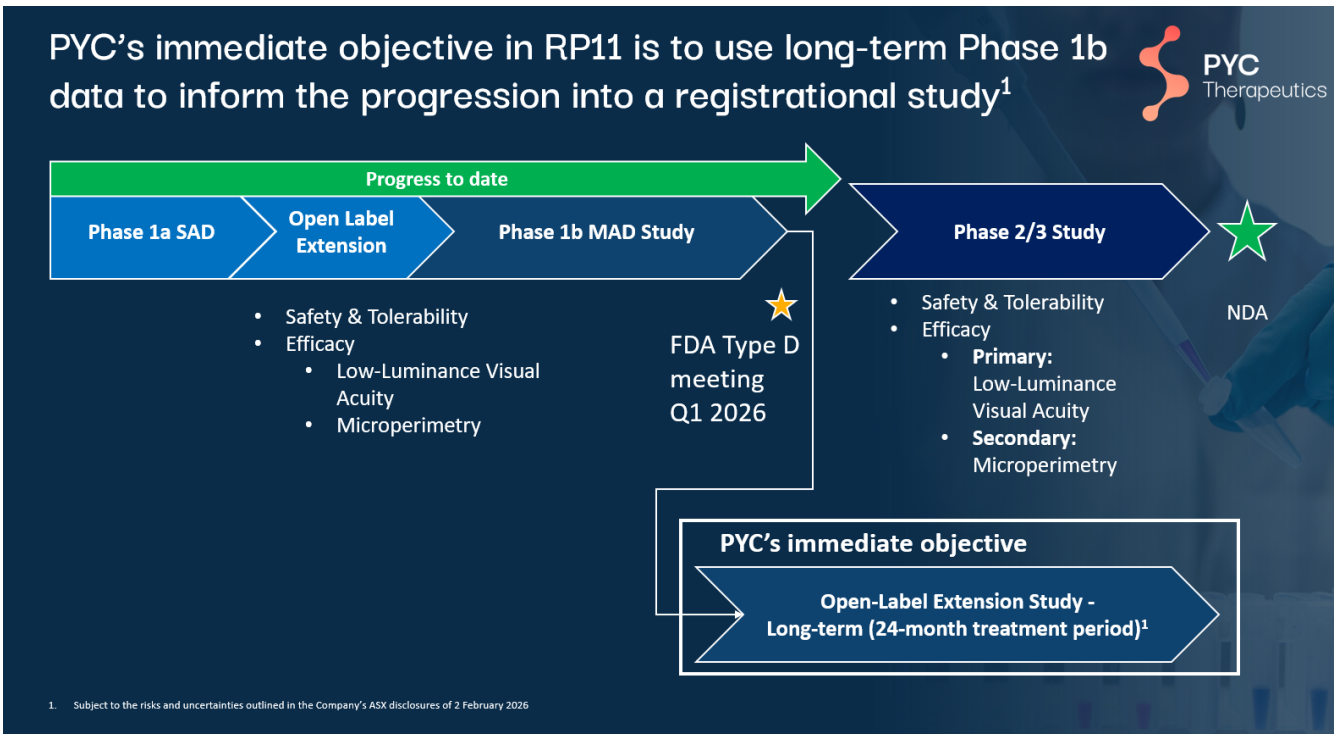
PYC's drug candidate for patients with RP11 is the most-advanced clinical-stage drug candidate for the 1 in every 100,000[33] people affected by this progressive and irreversible blinding eye disease.

Q2 progress

PYC is progressing through a Phase 2 clinical study ahead of an anticipated registrational Phase 3 trial[34]. In Q2, CY26, PYC received Orphan Drug Designation (ODD) by the European Medicines Agency (EMA)[35] for the RP11 drug candidate.

PYC also presented safety and efficacy data from the Phase 1B Multiple Ascending Dose (MAD) study[36]. The data was presented by Dr. Jessica Morgan and Dr Fred Chen at the Association for Research in Vision and Ophthalmology (ARVO) conference in Denver, Colorado between 3 and 7 May 2026.

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



Next steps

PYC expects to provide an update on the ongoing Phase 2 study of VP-001 in RP11 patients in Q4 of CY26[37] demonstrating the extent of the improvement in vision observed in treated eyes (including data from patients who have had >12 months of continuous exposure to the drug

[33] 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
[34] Subject to successful outcomes in the 1a/1b study and regulatory approval
[35] See ASX announcement of 27 April 2026
[36] See ASX announcement of 4 May 2026
[37] Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 2 February 2026

candidate). This data will assist in the finalisation of the progression of VP-001 into a registrational study[38].

Funding and Cash Runway

As of 30 June 2026, the Company had $669 million of cash on hand.

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

Related Party Payments

Section 6 of the Appendix 4C released today discloses payments to related parties of $645k, reflecting fees paid to executive and non-executive directors during the quarter.

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

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**[39].

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

PYC's drug development programs

Retinitis Pigmentosa type 11

- A blinding eye disease of childhood affecting 1 in every 100,000 people[40]
- Currently progressing through phase 1/2 clinical trials with preparation under way for a potential registrational trial to commence in 2027[41]

Autosomal Dominant Optic Atrophy

- A blinding eye disease of childhood affecting 1 in every 35,000 people[42]
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2026[43]

Autosomal Dominant Polycystic Kidney Disease

- A chronic kidney disease affecting 1 in every 1,000 people[44] that leads to renal failure and the need for organ transplantation in the majority of patients
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2026[45]

Phelan McDermid Syndrome

- A severe neurodevelopmental disorder affecting 1 in every 7,300 people[46]
- Currently progressing through Investigational New Drug (IND)-enabling studies in 2026 to facilitate progression into human trials (expected to commence in 2027[47])

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[39] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232
[40] 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
[41] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[42] Yu-Wai-Man, P. et al. The Prevalence and Natural History of Dominant Optic Atrophy Due to OPA1 Mutations Ophthalmology. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
[43] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[44] Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10 [Updated 2022 Sep 29]. In: Adam MP, Feldman J, Mirzaa GM, et al., editors. GeneReviews. Seattle (WA): University of Washington, Seattle; 1993-2023.
[45] Subject to the risks outlined in the Company's ASX announcement of 14 March 2024
[46] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[47] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

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.

CONTACT US

Investor relations and media contact
investor@pyctx.com

Appendix 4C

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

Name of entity

PYC THERAPEUTICS LIMITED

ABN	Quarter ended ("current quarter")
48 098 391 961	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(21,866)	(70,682)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(9)	(42)
	(e) staff costs	(454)	(1,912)
	(f) administration and corporate costs	(991)	(2,650)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3,076	7,050
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	23,130	23,652
1.8	Other -	-	-
1.9	**Net cash from / (used in) operating activities**	**2,886**	**(44,584)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(280)	(531)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) intellectual property	-	-
	(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**	**(280)**	**(531)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	225	600,225
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	288	(36,606)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (leases)	(102)	(399)
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**	**411**	**563,220**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	666,700	153,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,886	(44,584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(280)	(531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	411	563,220
4.5	Effect of movement in exchange rates on cash held	(112)	(1,550)
4.6	**Cash and cash equivalents at end of period**	**669,605**	**669,606**

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	319,530	166,625
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	350,075	500,075
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**669,605**	**666,700**

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	(645)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

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

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	2,886
8.2	Cash and cash equivalents at quarter end (Item 4.6)	669,606
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	669,606
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**(232)**

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

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

Answer: n/a

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

Answer: n/a

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

Answer: n/a

Compliance statement

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

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

29 July 2026

Date: .....

The Board of PYC Therapeutics Limited

Authorised by: .....

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

Notes

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

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

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

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

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