

APPENDIX 4D AND INTERIM FINANCIAL STATEMENTS

PERTH, Australia and SAN FRANCISCO, California – 27 February 2025

PYC Therapeutics, (ASX:PYC) ('PYC' or 'the Company'), submits the following Appendix 4D and 31 December 2024 Interim Financial Statements.

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

About PYC Therapeutics

PYC Therapeutics (ASX: PYC) is a clinical-stage biotechnology company creating a new generation of RNA therapies to change the lives of patients with genetic diseases. The Company utilises its proprietary drug delivery platform to enhance the potency of precision medicines within the rapidly growing and commercially proven RNA therapeutic class. PYC's drug development programs target monogenic diseases – **the indications with the highest likelihood of success in clinical development**¹.

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

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.

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

CONTACTS:

INVESTORS and MEDIA
investor@pyctx.com

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1. Company details

Name of entity:	PYC Therapeutics Limited and its controlled entities
ABN:	48 098 391 961
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	39% to	12,692,134
Loss from ordinary activities after tax attributable to the owners of PYC Therapeutics Limited and its controlled entities	up	69% to	(25,572,615)
Loss for the half-year attributable to the owners of PYC Therapeutics Limited and its controlled entities	up	69% to	(25,572,615)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$25,572,615 (31 December 2023: \$15,094,867).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>11.09</u>	<u>7.10</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$	Previous period \$
Murdoch University Collaborations (no material contribution to profit/(loss))	-	50.00%	-	-
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material) Profit/(loss) from ordinary activities before income tax	-	-	-	-

The above collaboration ceased during the period ending 31 December 2024.

9. Foreign entities

The financial statements have been prepared in accordance with Australian Accounting Standards Board, the Corporations Act 2001 and other mandatory professional reporting requirements.

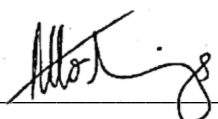
10. Audit qualification or review

The financial statements are subject to a review by the Group's independent auditor and the review report is attached as part of the Interim Report for the half-year ended 31 December 2024. The Interim Report has been reviewed by the Group's independent auditor who has included a paragraph regarding a material uncertainty in relation to going concern in their report.

11. Attachments

The Interim Report of PYC Therapeutics Limited and its controlled entities for the half-year ended 31 December 2024 is attached.

12. Signed

Signed  _____

Date: 27 February 2025

Rohan Hockings
 Executive Director & Chief Executive Officer
 Perth

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PYC Therapeutics Limited and its controlled entities

ABN 48 098 391 961

Interim Report - 31 December 2024

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Directors	Alan Tribe: Non-Executive Director and Chairperson Dr Rohan Hockings: Executive Director and Chief Executive Officer Dr Michael Rosenblatt: Non-Executive Director Jason Haddock: Non-Executive Director
Company secretary	Andrew Taylor & Kevin Hart
Registered office	Office 4, Level 1 174 Hampden Road Nedlands Western Australia 6009 Telephone: +61 8 6151 0992
Principal place of business	Harry Perkins Institute 6 Verdun Street Nedlands Western Australia 6009 Telephone: +61 8 6151 0992
Share register	Automic Group Level 5, 191 St Georges Terrace Perth Western Australia 6000 Telephone within Australia: 1300 228 664 Telephone outside Australia: +61 2 9698 5414
Auditor	PricewaterhouseCoopers Level 15, 125 St Georges Terrace Perth Western Australia 6000
Stock exchange listing	PYC Therapeutics Limited and its controlled entities shares are listed on the Australian Securities Exchange (ASX code: PYC)
Website	www.pyctx.com

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of PYC Therapeutics Limited and its controlled entities (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Review of operations

PYC Therapeutics is a clinical-stage biotechnology company developing a pipeline of precision medicines for patients who have genetic diseases and no treatment options available today. The Company combines its proprietary drug delivery platform with its precision drug design capability to create novel therapeutics within the rapidly growing RNA therapeutic class. PYC has four first-in-class drug candidates in its pipeline - each of which addresses the underlying cause of the relevant disease.

During the six months ending 31 December 2024, the Company made material progress in all four drug development programs including:

- Presentation of data from ongoing phase 1/2 studies demonstrating that patients were improving on two registrational endpoints following treatment with the Company's investigational drug candidate for Retinitis Pigmentosa Type 11 (RP11). This drug candidate (currently known as VP-001) also received Orphan Drug Designation and Rare Pediatric Designation from the US Food and Drug Administration (FDA) during the period.
- Commencement of dosing in patients with the first drug candidate (PYC-001) that addresses the underlying cause of Autosomal Dominant Optic Atrophy (ADOA). This drug candidate also received Rare Pediatric Disease designation from the FDA during the period.
- Completion of pre-clinical studies for PYC-003, a drug candidate with disease-modifying potential in Polycystic Kidney Disease (PKD). The successful completion of pre-clinical studies in this program was followed by receipt of the relevant regulatory approvals to commence human trials for this drug candidate following the end of the half-year period.
- Nomination of a clinical development candidate for the Phelan-McDermid Syndrome (PMS) program. PMS is a severe childhood neurodevelopmental disorder and the nomination of the clinical candidate occurred following successful pre-clinical studies in both animal and patient-derived models supporting both the safety and efficacy profile of the drug candidate.

Subsequent to the end of the period, the Company launched a \$146 million capital raising to fund progress in all four pipeline programs through to FY27 providing sufficient runway to deliver critical human safety and efficacy data in the Company's three clinical-stage drug development programs¹.

The interim financial statements have been reviewed by the Group's independent auditor which includes a paragraph regarding a material uncertainty in relation to going concern. For further information, refer to note 1 of the interim financial statements, together with the auditor's report.

Results of Operations

- Operating loss after tax attributable to the owners of PYC Therapeutics Limited and its controlled entities for the half-year ended 31 December 2024 was \$25,572,615 (31 December 2023: loss after tax: \$15,094,867)
- Consolidated cash position at 31 December 2024 was \$49,253,334.
- Expenditure for the half year was \$38,558,169 (31 December 2023: \$24,379,165). The increase in expenditure is due to the continued progression of the Company's pipeline of drug candidates through translational studies and clinical trials.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

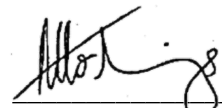
¹ Refer ASX announcement and presentation 17 February 2025 for details of offer and risks associated with forecasts made on progression of programs.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Rohan Hockings
Executive Director & Chief Executive Officer

27 February 2025

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Auditor's Independence Declaration

As lead auditor for the review of PYC Therapeutics Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PYC Therapeutics Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'Adam Thompson'.

Adam Thompson
Partner
PricewaterhouseCoopers

Perth
27 February 2025

PYC Therapeutics Limited and its controlled entities

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31 December 2024



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General information

The financial statements cover PYC Therapeutics Limited and its controlled entities as a consolidated entity consisting of PYC Therapeutics Limited and its controlled entities at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is PYC Therapeutics Limited and its controlled entities' functional and presentation currency.

PYC Therapeutics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Office 4, Level 1
174 Hampden Road
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

Principal place of business

Harry Perkins Institute
6 Verdun Street
Nedlands Western Australia 6009
Telephone: +61 8 6151 0992

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2025. The Directors have the power to amend and reissue the financial statements.

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PYC Therapeutics Limited and its controlled entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	3	12,692,134	9,122,606
Total revenue		<u>12,692,134</u>	<u>9,122,606</u>
Expenses			
Research and development expenditure	4	(35,711,141)	(21,847,527)
General and administrative expenses	5	(2,818,679)	(2,494,979)
Finance costs		(28,349)	(36,659)
Total expenses		<u>(38,558,169)</u>	<u>(24,379,165)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		(25,866,035)	(15,256,559)
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the half-year		<u>(25,866,035)</u>	<u>(15,256,559)</u>
Loss for the half-year is attributable to:			
Non-controlling interest		(293,420)	(161,692)
Owners of PYC Therapeutics Limited and its controlled entities		<u>(25,572,615)</u>	<u>(15,094,867)</u>
		<u>(25,866,035)</u>	<u>(15,256,559)</u>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(293,420)	(161,692)
Owners of PYC Therapeutics Limited and its controlled entities		<u>(25,572,615)</u>	<u>(15,094,867)</u>
		<u>(25,866,035)</u>	<u>(15,256,559)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of PYC Therapeutics Limited and its controlled entities			
Basic earnings per share		(5.48)	(4.00)
Diluted earnings per share		(5.48)	(4.00)
Earnings per share for loss attributable to the owners of PYC Therapeutics Limited and its controlled entities			
Basic earnings per share		(5.48)	(4.00)
Diluted earnings per share		(5.48)	(4.00)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

PYC Therapeutics Limited and its controlled entities
Consolidated statement of financial position
As at 31 December 2024



	Note	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		49,253,334	66,874,579
Trade and other receivables		12,265,396	17,995,965
Other assets		605,448	743,959
Total current assets		<u>62,124,178</u>	<u>85,614,503</u>
Non-current assets			
Property, plant and equipment		1,002,781	523,381
Right-of-use assets		1,148,923	1,050,976
Intangibles		3,950,000	4,050,000
Total non-current assets		<u>6,101,704</u>	<u>5,624,357</u>
Total assets		<u>68,225,882</u>	<u>91,238,860</u>
Liabilities			
Current liabilities			
Trade and other payables		9,921,318	7,847,664
Lease liabilities		381,723	309,786
Employee benefits		1,074,251	949,689
Total current liabilities		<u>11,377,292</u>	<u>9,107,139</u>
Non-current liabilities			
Lease liabilities		827,085	803,006
Employee benefits		318,019	273,945
Total non-current liabilities		<u>1,145,104</u>	<u>1,076,951</u>
Total liabilities		<u>12,522,396</u>	<u>10,184,090</u>
Net assets		<u>55,703,486</u>	<u>81,054,770</u>
Equity			
Issued capital	6	230,575,898	230,575,898
Reserves		6,329,353	5,814,602
Accumulated losses		(181,467,463)	(155,894,848)
Equity attributable to the owners of PYC Therapeutics Limited and its controlled entities		55,437,788	80,495,652
Non-controlling interest		265,698	559,118
Total equity		<u>55,703,486</u>	<u>81,054,770</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

PYC Therapeutics Limited and its controlled entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Share based payment reserve \$	Transactions with NCI reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Consolidated							
Balance at 1 July 2023	140,087,345	3,744,674	2,188,991	(101,940)	(118,169,437)	692,966	28,442,599
Loss after income tax expense for the half-year	-	-	-	-	(15,094,867)	(161,692)	(15,256,559)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(15,094,867)	(161,692)	(15,256,559)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	106,829	-	-	-	-	106,829
Contributions of equity	17,400,000	-	-	-	-	-	17,400,000
Transactions with NCI	-	-	(251,200)	-	-	251,200	-
Foreign currency transaction reserve	-	-	-	(7,856)	-	-	(7,856)
Balance at 31 December 2023	<u>157,487,345</u>	<u>3,851,503</u>	<u>1,937,791</u>	<u>(109,796)</u>	<u>(133,264,304)</u>	<u>782,474</u>	<u>30,685,013</u>
Consolidated							
Balance at 1 July 2024	230,575,898	3,992,083	1,937,791	(115,272)	(155,894,848)	559,118	81,054,770
Loss after income tax expense for the half-year	-	-	-	-	(25,572,615)	(293,420)	(25,866,035)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	-	(25,572,615)	(293,420)	(25,866,035)
<i>Transactions with owners in their capacity as owners:</i>							
Share-based payments	-	489,105	-	-	-	-	489,105
Contributions of equity	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	-	-
Foreign currency transaction reserve	-	-	-	25,646	-	-	25,646
Balance at 31 December 2024	<u>230,575,898</u>	<u>4,481,188</u>	<u>1,937,791</u>	<u>(89,626)</u>	<u>(181,467,463)</u>	<u>265,698</u>	<u>55,703,486</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

PYC Therapeutics Limited and its controlled entities
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Consolidated	Consolidated
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(35,491,673)	(23,507,345)
R&D tax incentive received	17,309,135	16,458,970
Interest received	1,195,000	246,071
Interest paid leases	<u>(28,349)</u>	<u>(36,659)</u>
Net cash used in operating activities	<u>(17,015,887)</u>	<u>(6,838,963)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	<u>(752,497)</u>	<u>(279,481)</u>
Net cash used in investing activities	<u>(752,497)</u>	<u>(279,481)</u>
Cash flows from financing activities		
Proceeds from the issue of share capital	-	17,400,000
Principal elements of lease payments	<u>(172,811)</u>	<u>(135,270)</u>
Net cash (used in) / from financing activities	<u>(172,811)</u>	<u>17,264,730</u>
Net (decrease) / increase in cash and cash equivalents	(17,941,195)	10,146,286
Cash and cash equivalents at the beginning of the financial half-year	66,874,579	15,571,535
Effects of exchange rate changes on cash and cash equivalents	<u>319,950</u>	<u>(304,250)</u>
Cash and cash equivalents at the end of the financial half-year	<u>49,253,334</u>	<u>25,413,571</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policies

Basis of preparation

These interim financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going Concern basis

PYC Therapeutics Limited (referred to hereafter as the 'consolidated entity' or 'the Group') consists of PYC Therapeutics Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

The Group is a clinical-stage biotechnology company and as such does not expect to generate revenue until its drug development programs have become marketable. The Group has incurred recurring losses since inception, including a loss for the half-year ended 31 December 2024. The Group also incurred a net cash outflow from operating activities for the half-year ended 31 December 2024. The Group expects to continue incurring losses into the foreseeable future. The interim financial statements have been prepared assuming that the Group will continue as a going concern, which contemplates the realisation of assets and the satisfaction of its liabilities in the normal course of business.

The continuing viability of the Group is dependent on its ability to raise additional capital to finance the continuation of its planned research and development programs through to a commercialisation stage. The Group expects to be able to finance these activities via the issuance of additional equity in the Company or via out licensing a program in the Group's development pipeline. The Directors intend to investigate both of these options to enable progression of the Group's planned research and development programs, however there is uncertainty associated with the ability to execute these transactions at the time and amount needed to meet the Group's requirements.

An inability to obtain funding, as and when needed, would have a negative impact on the Group's financial condition and the ability to pursue its business strategies. If the Group is unable to obtain the required funding to run its operations and to develop and commercialise its drug candidates, the Group could be forced to delay, reduce or eliminate some or all of its research and development programs, which could adversely affect its business prospects.

The directors believe the Group will be successful in raising additional capital when required and accordingly have prepared the financial report on a going concern basis, notwithstanding there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge liabilities in the normal course of business. Subsequent to the end of the period, the Company announced a \$145.8 million accelerated non-renounceable entitlement offer (ANREO). Refer to note 9 for further information.

Note 2. Operating segments

Identification of reportable operating segments

The Group comprises a single business segment comprising discovery and development of novel RNA therapeutics, with a single geographical location in Australia. There is an office in the US to drive formal drug development activities including regulatory engagement as well as engagements with prospective investors and business development partners. At this stage the US location is not considered a material segment separate from the Australian operations. The segment details are therefore fully reflected in the results and balances reported in the statement of comprehensive income and statement of financial position.

The Group is primarily focused on discovering and developing novel RNA therapeutics for the treatment of genetic diseases.

Note 2. Operating segments (continued)

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM of the Group is considered to be the CEO, Dr Rohan Hockings. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 3. Other income

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
R&D tax incentive	11,837,074	8,907,303
Interest income	855,060	215,303
Other income	<u>12,692,134</u>	<u>9,122,606</u>

The R&D Tax Incentive Scheme is an Australian Federal Government program under which eligible companies with annual aggregated revenue of less than \$20 million can receive cash amounts equal to 43.5% of eligible research and development expenditures from the Australian Taxation Office (ATO). The R&D Tax Incentive Scheme relates to eligible expenditure incurred in Australia relating to the Group's R&D activities. The R&D tax incentive is applied annually to eligible expenditure incurred during the Group's financial year following annual application to AusIndustry, an Australian governmental agency, and subsequent filing of its Income Tax Return with the ATO after the financial year end.

R&D Tax Incentive is recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the incentives will be received. The incentive recognised for the period ending 31 December 2024 is an estimated receivable related to expenditure incurred in 1H25 which will be receivable upon receipt of annual registration with AusIndustry and subsequent lodgement of the FY25 income tax return. The incentive recognised for the period ending 31 December 2023 was associated with the eligible expenditure incurred for 1H24. The incentive attributable to the FY24 expenditure was recognised as a receivable at 30 June 2024 of which 17,309,135 was received in the six months ending 31 December 2024.

Note 4. Research and development expenditure

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Research and development expenses	<u>35,711,141</u>	<u>21,847,527</u>

The accounting standards do not permit the capitalisation of development expenditure in circumstances where the Group cannot demonstrate sustainable revenue generation derived from the results of the expenditure. Research expenditure must be expensed under accounting standards. The expenditure incurred in relation to obtaining and maintaining patent protection have been expensed.

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the statement of profit or loss and other comprehensive income as an expense as incurred. The Group does not currently undertake development activities as defined in AASB 138 Intangible Assets and therefore has not capitalised development expenditure.

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Note 4. Research and development expenditure (continued)

Employee benefits expenses included in research and development expenditure:

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Employee benefits expenses	<u>6,071,285</u>	<u>4,788,915</u>

Note 5. General and administrative expenses

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Employee benefits expenses	1,142,662	1,006,689
Share-based payment expenses	489,105	106,829
Professional services	223,764	214,416
Depreciation and amortisation	294,909	336,421
Insurances	123,145	124,386
Travel and accommodation	125,433	6,836
Audit	45,000	33,000
Net foreign exchange (loss)/gain	(53,474)	296,630
Other administrative expenses	<u>428,135</u>	<u>369,772</u>
General and administrative expenses	<u>2,818,679</u>	<u>2,494,979</u>

Note 6. Issued capital

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>466,608,341</u>	<u>466,608,341</u>	<u>230,575,898</u>	<u>230,575,898</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On 13 November 2024, at the Company's General Meeting, shareholders approved the consolidation of the Company's issued capital and outstanding options on the basis that every 10 Shares be consolidated into 1 Share. Prior period comparatives have been translated to reflect the issued and fully paid shares on a post-consolidation basis.

Earnings per share

Prior period comparatives for the earnings per share for loss attributable to the Company have been restated to reflect the loss per issued and fully paid shares on a post-consolidation basis

Note 6. Issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Note 7. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy.

Name	Country of incorporation	Principal activities	Parent ownership interest Dec 2024	Non-controlling interest Ownership interest Dec 2024	Parent ownership interest June 2024	Non-controlling interest Ownership interest June 2024
Vision Pharma Pty Ltd	Australia	Drug development	96.2%	3.8%	96.2%	3.8%

Note 8. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 9. Events after the reporting period

On 19 February 2025, the company launched a 1 for 4 pro-rata accelerated non-renounceable entitlement offer (ANREO) for shareholders to raise up to approximately \$145.8 million. The Institutional component of the offer was completed on 26 February 2025 raising \$91.2 million. The Retail Entitlement Offer is fully underwritten and will raise approximately \$54.6 million. The Offer is expected to be completed in late March 2025.

Note 10. Share-based payments

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	5,060,000	\$1.640	4,130,000	\$1.650
Granted	1,400,000	\$2.184	350,000	\$0.900
Forfeited	-	-	(120,000)	\$1.700
Expired	(50,000)	\$1.700	(1,200,000)	\$1.500
Outstanding at the end of the financial half-year	<u>6,410,000</u>	\$1.900	<u>3,160,000</u>	\$1.620

Note: The number of options and the relevant exercise price have been restated for the prior period and the opening balance for the 6 months ending 31 December 2024 to account for the effect of the 10:1 consolidation of ordinary shares and options in the Company. All values, including the number of options, exercise price and share price, disclosed in this note are presented on a post-consolidation basis. Please refer to note 6 for details of the consolidation.

Note 10. Share-based payments (continued)

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
23/03/2021	28/02/2031	\$1.70	200,000	-	-	-	200,000
23/03/2021	23/03/2031	\$1.70	250,000	-	-	-	250,000
23/03/2021	29/03/2031	\$1.70	250,000	-	-	-	250,000
23/11/2021	23/11/2024	\$1.70	50,000	-	-	(50,000)	-
20/04/2022	20/04/2026	\$1.70	240,000	-	-	-	240,000
30/09/2022	30/09/2026	\$1.70	500,000	-	-	-	500,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
26/09/2022	26/09/2026	\$1.70	110,000	-	-	-	110,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
30/09/2022	30/09/2026	\$1.70	120,000	-	-	-	120,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	180,000	-	-	-	180,000
10/02/2023	10/02/2027	\$1.70	150,000	-	-	-	150,000
28/09/2023	28/09/2027	\$0.90	100,000	-	-	-	100,000
01/10/2023	01/10/2027	\$0.90	250,000	-	-	-	250,000
22/05/2024	22/05/2028	\$1.70	2,100,000	-	-	-	2,100,000
01/07/2024	01/07/2028	\$1.70	-	200,000	-	-	200,000
12/11/2024	12/11/2028	\$3.00	-	1,200,000	-	-	1,200,000
			<u>5,060,000</u>	<u>1,400,000</u>	<u>-</u>	<u>(50,000)</u>	<u>6,410,000</u>

31 Dec 2023

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
16/12/2020	30/11/2023	\$1.50	1,200,000	-	-	(1,200,000)	-
23/03/2021	23/03/2024	\$2.10	100,000	-	-	-	100,000
23/03/2021	28/02/2031	\$1.70	200,000	-	-	-	200,000
23/03/2021	23/03/2031	\$1.70	250,000	-	-	-	250,000
23/03/2021	29/03/2031	\$1.70	250,000	-	-	-	250,000
23/11/2021	23/11/2024	\$1.70	50,000	-	-	-	50,000
20/04/2022	20/04/2026	\$1.70	240,000	-	-	-	240,000
30/09/2022	30/09/2026	\$1.70	500,000	-	-	-	500,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
26/09/2022	26/09/2026	\$1.70	110,000	-	-	-	110,000
26/09/2022	26/09/2026	\$1.70	130,000	-	-	-	130,000
30/09/2022	30/09/2026	\$1.70	120,000	-	-	(120,000)	-
30/09/2022	30/09/2026	\$1.70	120,000	-	-	-	120,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
30/09/2022	30/09/2026	\$1.70	180,000	-	-	-	180,000
30/09/2022	30/09/2026	\$1.70	100,000	-	-	-	100,000
10/02/2023	10/02/2027	\$1.70	150,000	-	-	-	150,000
28/09/2023	28/09/2027	\$0.90	-	100,000	-	-	100,000
01/10/2023	01/10/2027	\$0.90	-	250,000	-	-	250,000
			<u>4,130,000</u>	<u>350,000</u>	<u>-</u>	<u>(1,320,000)</u>	<u>3,160,000</u>

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Note 10. Share-based payments (continued)

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 Dec 2024 Number	31 Dec 2023 Numbers
23/03/2021	23/03/2031	250,000	208,333
23/03/2021	29/03/2031	250,000	208,333
23/03/2021	23/03/2024	-	100,000
23/03/2021	28/02/2031	200,000	200,000
23/11/2021	23/11/2024	-	50,000
30/09/2022	30/09/2026	333,333	166,667
30/09/2022	30/09/2026	66,667	33,333
20/04/2022	20/04/2026	60,000	60,000
10/02/2023	10/02/2027	50,000	-
11/10/2023	12/10/2027	33,333	-
11/10/2023	12/10/2027	250,000	-
		<u>1,493,333</u>	<u>1,026,666</u>

The weighted average exercise share price during the financial half-year was \$1.90 (Dec 2023 \$1.62).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.27 years (Dec 2023: 3.72 years).

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/07/2024	01/07/2028	\$1.20	\$1.70	60.00%	-	3.9%	\$0.43
12/11/2024	12/11/2028	\$1.95	\$3.00	60.00%	-	3.9%	\$0.80

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PYC Therapeutics Limited and its controlled entities
Directors' declaration
31 December 2024



In the Directors' opinion:

- the attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Rohan Hockings', written over a horizontal line.

Rohan Hockings
Executive Director & Chief Executive Officer

27 February 2025

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Independent auditor's review report to the members of PYC Therapeutics Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of PYC Therapeutics Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PYC Therapeutics Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$25,866,035 and net cash outflows from operating activities of \$17,015,887 during the six-months ended 31 December 2024 and that the continuing viability of the Group is dependent on raising additional capital to finance the continuation of its planned research and development programs through to a commercialisation stage. These conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, cursive signature of the firm PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature of Adam Thompson.

Adam Thompson
Partner

Perth
27 February 2025