PYC Therapeutics

23 JANUARY 2026

Q4 2025 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 H1 2027[1]**
- **Highlights of the Company's progress in Q4 CY2025 include:**
  - **Polycystic Kidney Disease (PKD) program**
    - **Establishing the safety/tolerability profile of the Company's drug candidate in healthy volunteers[2] - enabling progression to Part B of the combined Phase 1a/1b study in patients with PKD**
  - **Autosomal Dominant Optic Atrophy (ADOA) program**
    - **Progression into a global repeat dose study in patients with ADOA[3] directed towards establishing clinical 'proof of concept' for the most advanced drug candidate in this indication[4]**
  - **Retinitis Pigmentosa type 11 (RP11) program**
    - **Presentation of longer-term data demonstrating sustained improvement in the vision of RP11 patients who have received the Company's drug candidate[5]**

[1] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025
[2] Through 4 weeks of follow-up following a single dose of the investigational drug candidate. See ASX announcement of 19 December 2025
[3] See ASX announcement of 21 October 2025
[4] Based on public disclosures available on clinicaltrials.gov
[5] See ASX announcement of 14 November 2025

- **Phelan-McDermid Syndrome (PMS)**
    - **Presentation of the pre-clinical data supporting progression of this drug candidate into clinical trials including initial results in Non-Human Primate studies at a scientific conference[6]**

- **PYC continues to progress all four pipeline programs towards important human safety and efficacy data read-outs in the coming 24 months[7]**

PERTH, Australia and SAN FRANCISCO, California –23 January 2026

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) is a precision medicine Company creating life-changing RNA therapeutics for patients who have severe unmet medical needs. 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 fourth quarter of 2025.

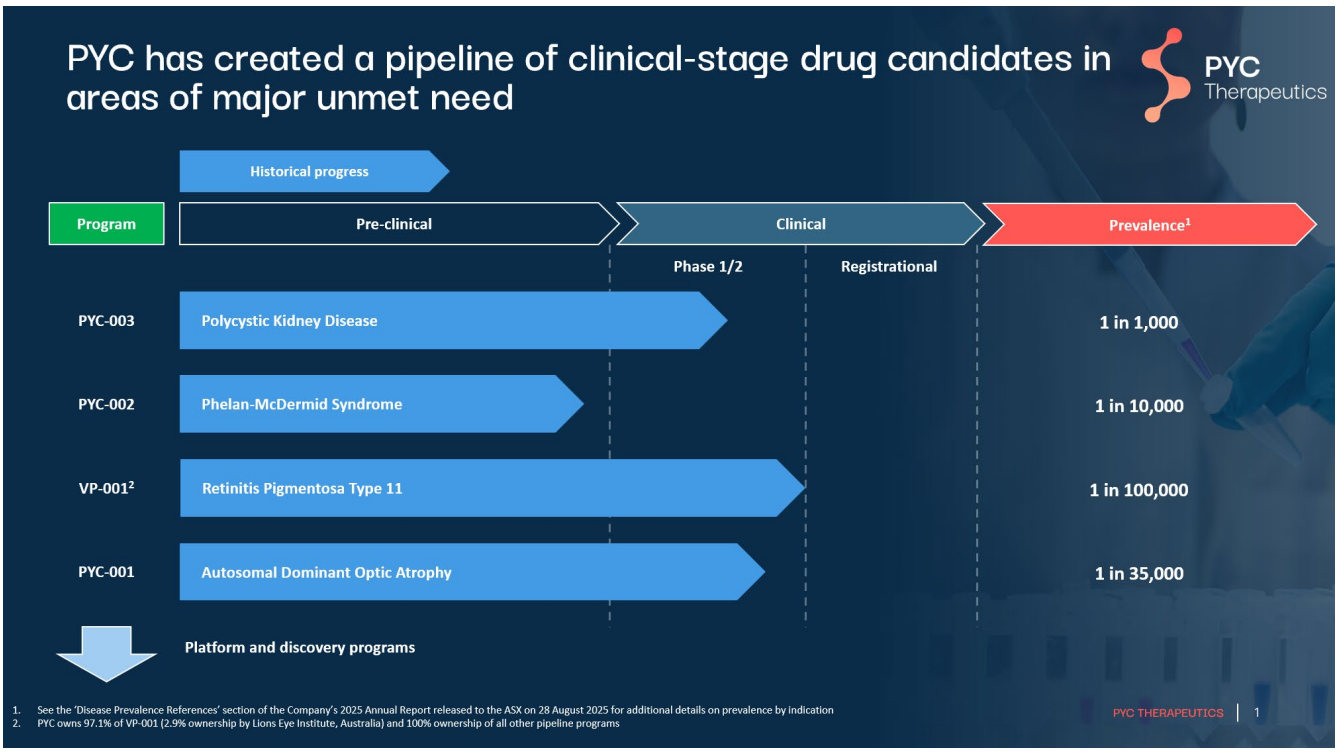
Vision, strategy, and implementation roadmap

PYC's vision is to create life-changing impact for patients with genetic disease through the discovery and development of drugs that address the underlying cause of indications for which there are no treatments available today. The Company's strategy sees it developing drugs for four diseases (see Figure 1) in which an RNA therapeutic holds significant potential for patient-impact[8]. The clinical development roadmap for these four drug candidates has been set out in PYC's latest Corporate Presentation[9] 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 Q4 CY25 (as detailed below).

[6] See ASX announcement of 13 October 2025
[7] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025
[8] 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
[9] See ASX announcements of 13 January 2026

Figure 1. PYC's drug development pipeline



Polycystic Kidney Disease (PKD)

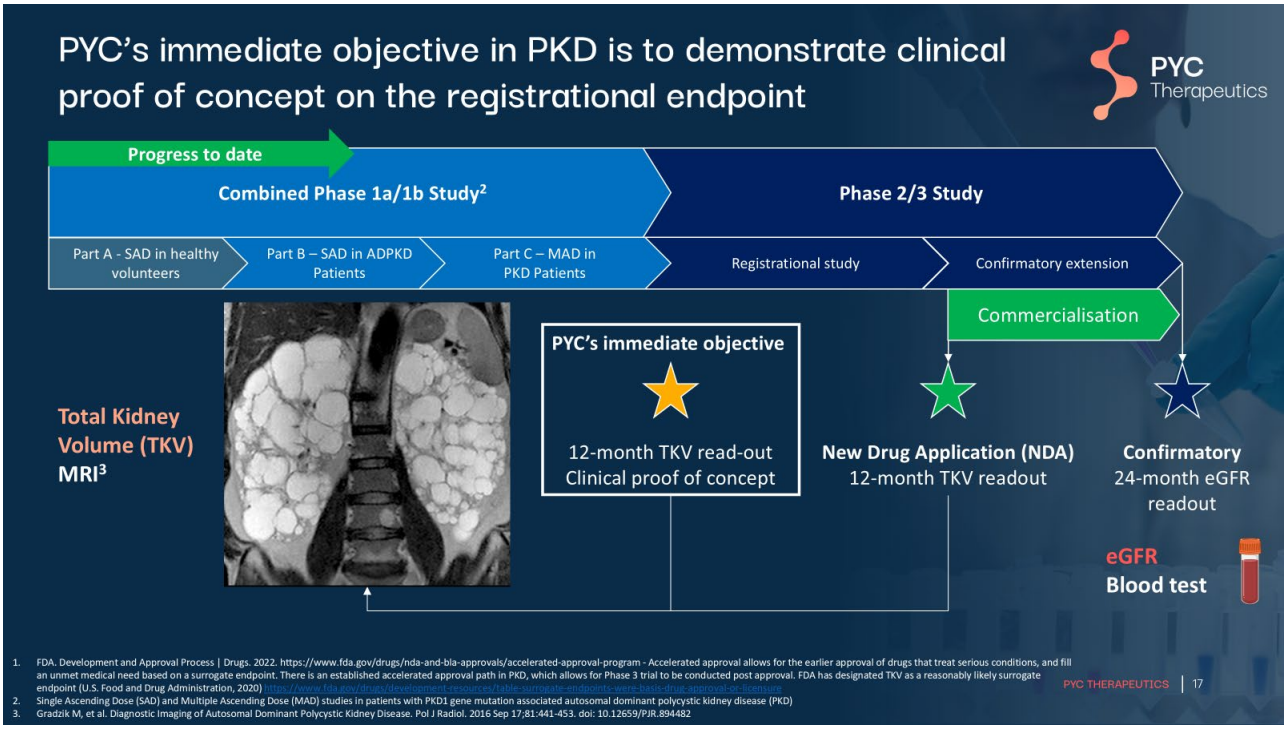
PYC is developing a drug candidate that addresses the underlying cause of polycystic kidney disease for the >10 million people worldwide[10] who suffer from this condition and who have no treatment options available to them.

Q4 progress

PYC is progressing through a combined Phase 1a/1b clinical study ahead of an anticipated registrational Phase 2/3 trial[11].

[10] 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.
[11] Subject to successful outcomes in the 1a/1b study and regulatory approval

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



In Q4 2025, PYC completed the 4-week safety review for healthy volunteers dosed with the highest proposed dose of the Company's drug candidate in Part A of the ongoing combined Phase 1a/1b study[12]. This enabled the Company to initiate Part B of the study in PKD patients.

Next steps

PYC is now working towards completion of the Single Ascending Dose (SAD) study in patients prior to initiating a Multiple Ascending Dose (MAD) study directed towards establishing clinical proof of concept for this drug candidate in PKD.

Autosomal Dominant Optic Atrophy (ADOA)

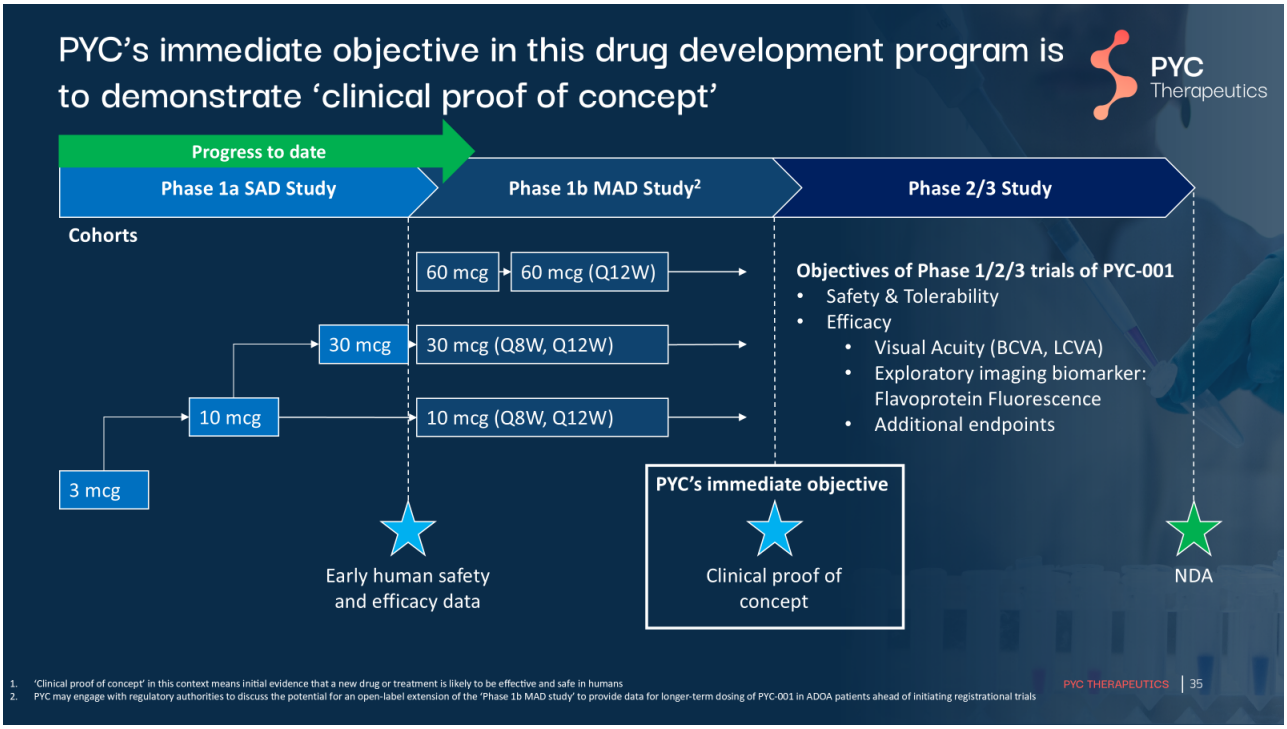
PYC's drug candidate for ADOA is the most-advanced clinical-stage drug candidate for the 1 in every 35,000[13] people affected by this progressive and irreversible blinding eye disease.

Q4 progress

In the final quarter of CY2025, PYC initiated a global Phase 1/2 repeat dose study directed towards establishing clinical proof of concept for this drug candidate in ADOA[14].

[12] See ASX announcement of 19 December 2025
[13] 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
[14] See ASX announcement of 21 October 2025

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



Next steps

PYC is now working towards establishing clinical 'proof of concept' in its ADOA program through the ongoing repeat dose studies.

Retinitis Pigmentosa type 11 (RP11)

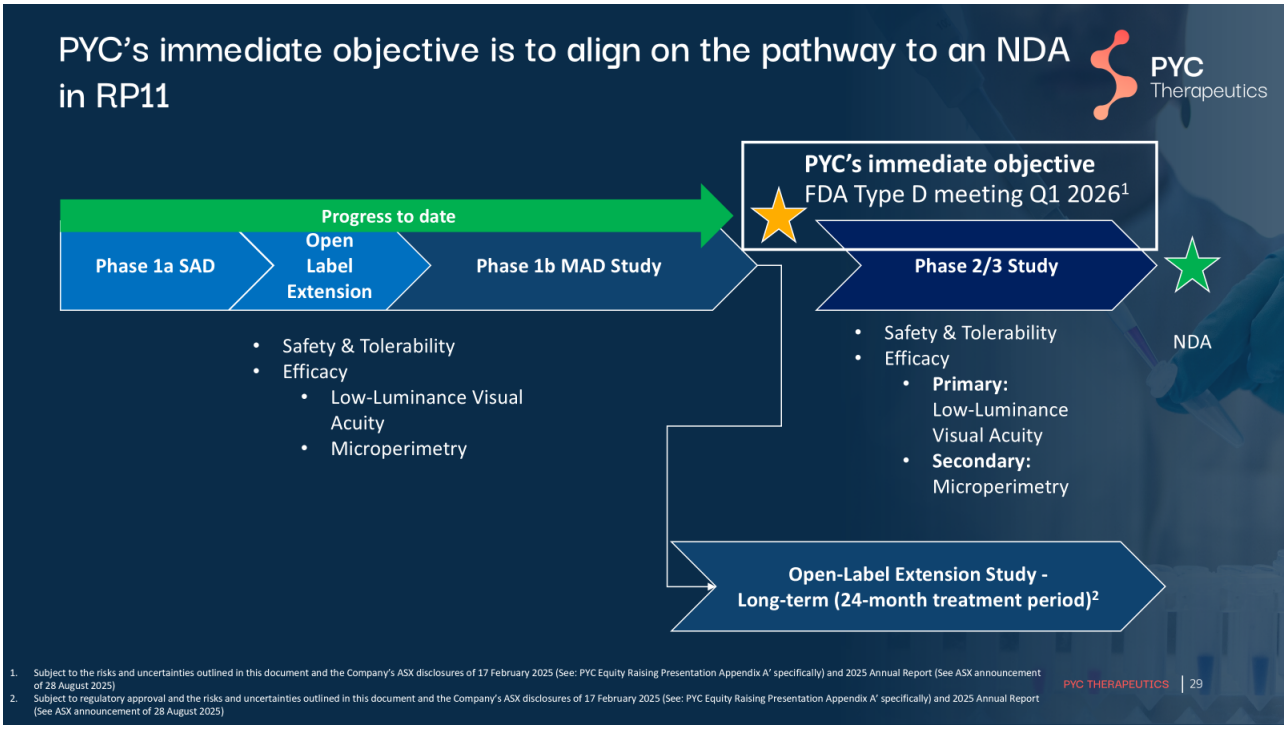
PYC's drug candidate for patients with RP11 is the most-advanced clinical-stage drug candidate for the 1 in every 100,000[15] people affected by this progressive and irreversible blinding eye disease.

Q4 progress

PYC provided an update on the latest data from the ongoing Phase 1/2 clinical trials demonstrating improvement in vision in the eye treated with PYC's drug candidate up to 18 months after initiation of treatment[16].

[15] 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
[16] See ASX announcement of 14 November 2025

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



Next steps

In the first quarter of CY2026, PYC expects to complete a Type D meeting with the US Food and Drug Administration to align on a registrational trial design capable of supporting a New Drug Application (NDA) in RP11.

Phelan-McDermid Syndrome (PMS)

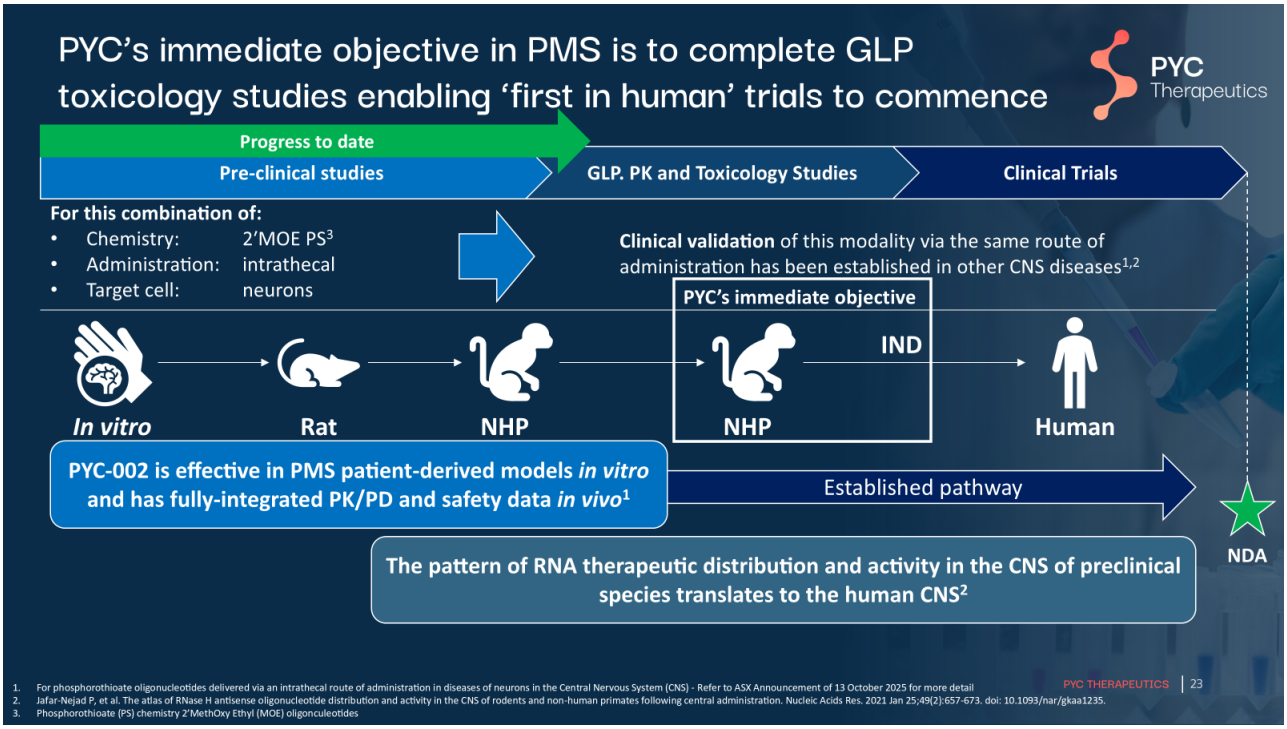
PYC is developing a drug candidate that addresses the underlying cause of a severe neurodevelopmental disorder known as Phelan-McDermid Syndrome (PMS).

Q4 progress

PYC presented results of successful Non-Human Primate (NHP) studies[17] that complement earlier data generated in PMS patient-derived brain cells[18] at the Oligonucleotide Therapeutic Society conference in Budapest, Hungary[19].

[17] Non-Good Laboratory Practice (Non-GLP) studies
[18] See ASX announcements of 27 June 2025 and 16 December 2024
[19] See ASX announcement of 13 October 2025

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 Good Laboratory Practice (GLP) toxicology studies. The Company expects to submit an Investigational New Drug (IND) application to the US Food and Drug Administration in 1H 2027 in order to enable this[20].

Significant activity post quarter end

Earlier this month, the Company released an updated copy of its corporate presentation to coincide with its attendance at the 44th annual JP Morgan Healthcare Conference in San Francisco[21].

Funding and Cash Runway

As of 31 December 2025, the Company had $121 million of cash on hand with an estimated additional $20 million expected to be received in Q1, 2026 attributable to the R&D rebate applicable to FY25[22].

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 $128k, reflecting fees paid to executive and non-executive directors during the quarter.

[20] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025
[21] See ASX announcement of 13 January, 2026
[22] Subject to the successful registration of R&D activities with AusIndustry and lodgement of FY25 income tax return with ATO.

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**[23].

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[24]
- Currently progressing through phase 1/2 clinical trials with preparation under way for a potential registrational trial to commence in 2026[25]

Autosomal Dominant Optic Atrophy

- A blinding eye disease of childhood affecting 1 in every 35,000 people[26]
- Currently progressing through clinical trials with human safety and efficacy read-outs anticipated in 2026[27]

Autosomal Dominant Polycystic Kidney Disease

- A chronic kidney disease affecting 1 in every 1,000 people[28] 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[29]

Phelan McDermid Syndrome

- A severe neurodevelopmental disorder affecting 1 in every 10,000 people[30]
- Currently progressing through Investigational New Drug (IND)-enabling studies in 2026 to facilitate progression into human trials (expected to commence in 2027[31])

[23] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232
[24] 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
[25] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025
[26] 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
[27] Subject to the risks outlined in the Company's ASX announcement of 14 March 2024
[28] 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.
[29] Subject to the risks outlined in the Company's ASX announcement of 14 March 2024
[30] Phelan-McDermid Syndrome Foundation. https://pmsf.org/about-pms/
[31] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 17 February 2025

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	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) research and development	(13,965)	(32,150)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	(12)	(24)
	(e) staff costs	(488)	(1,043)
	(f) administration and corporate costs	(428)	(994)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,133	2,481
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	522
1.8	Other -	-	-
1.9	**Net cash from / (used in) operating activities**	**(13,760)**	**(31,208)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(34)	(241)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months) $A'000
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**	**(34)**	**(241)**

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 (leases)	(98)	(196)
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**	**(98)**	**(196)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	135,078	153,050
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(13,760)	(31,208)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(34)	(241)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(98)	(196)

Consolidated statement of cash flows		Current quarter $A'000	Year to date 6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(494)	(713)
4.6	**Cash and cash equivalents at end of period**	**120,692**	**120,692**

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	120,692	135,078
5.2	Call deposits	-	-
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)**	**120,692**	**135,078**

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	(128)
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 $128k 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)	(13,760)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	120,692
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	120,692
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**8.77**

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.

23 January 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.