PYC Therapeutics

7 May 2026

POLYCYSTIC KIDNEY DISEASE – INITIATION OF MULTIPLE DOSE CLINICAL TRIAL

- **PYC is progressing a drug candidate (known as PYC-003) that addresses the underlying cause of Polycystic Kidney Disease (PKD) through clinical trials**

- **The Company today announces that it has commenced a Phase 1b Multiple Ascending Dose (MAD) study in PKD patients with dosing of the first patient enrolled in the study now complete**

- **The objective of this MAD study is to establish the safety/tolerability profile of PYC-003 in a repeat dose setting as well as evaluating multiple endpoints relevant to the efficacy of the drug candidate, including:**
  - **Urinary PC1 protein levels[1];**
  - **Total kidney volume on MRI; and**
  - **The estimated glomerular filtration rate[2] -**

  for patients enrolled in the study.

- **Safety and efficacy data from the ongoing Phase 1a Single Ascending Dose (SAD) study[3] is expected to be presented in CY26 with data from the ongoing Phase 1b MAD study expected to be presented in CY27[4]**

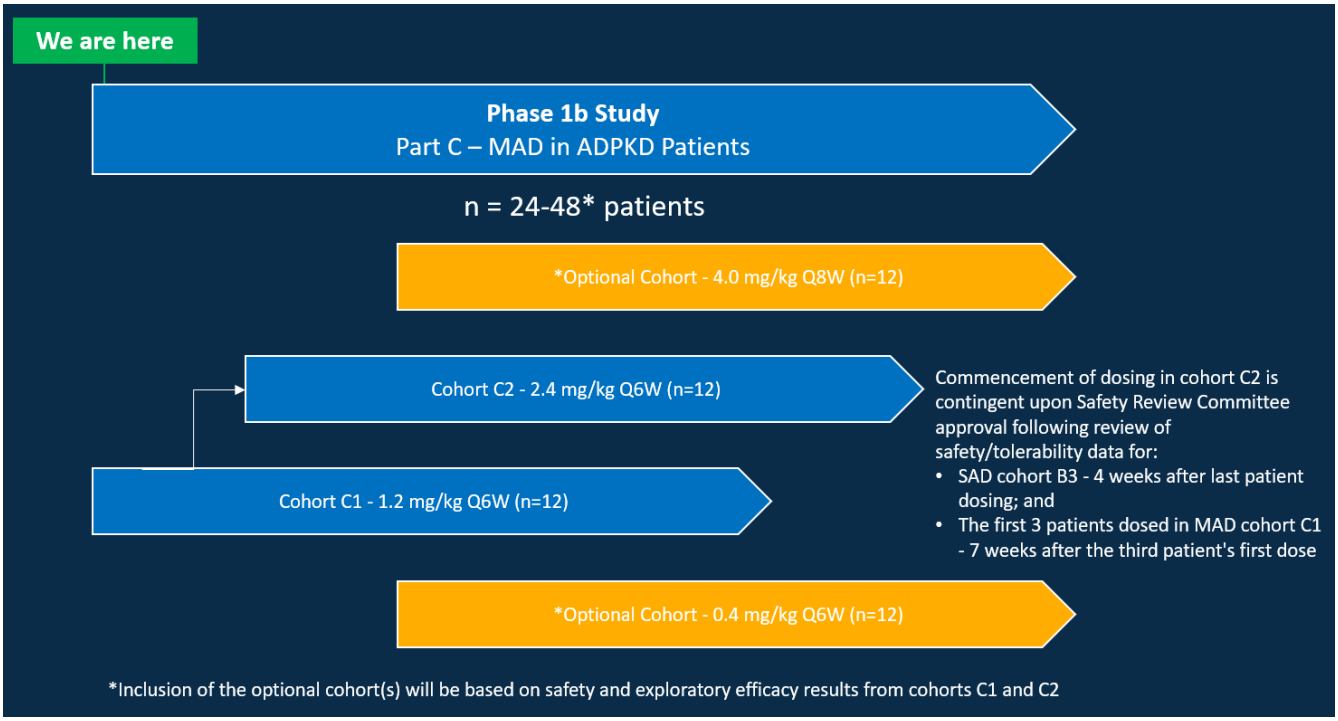
PERTH, Australia and SAN FRANCISCO, California – 7 May 2026

PYC Therapeutics Limited (ASX:PYC) (PYC or the Company) is a precision medicine Company dedicated to changing the lives of patients with genetic diseases who have no treatment options available.

The Company currently has three clinical-stage drug development programs including a drug candidate (known as PYC-003) that addresses the underlying cause of Polycystic Kidney Disease (PKD). PYC today announces that the first PKD patient enrolled in a Phase 1b Multiple Ascending Dose (MAD) study of PYC-003 has received their first dose of the investigational drug candidate.

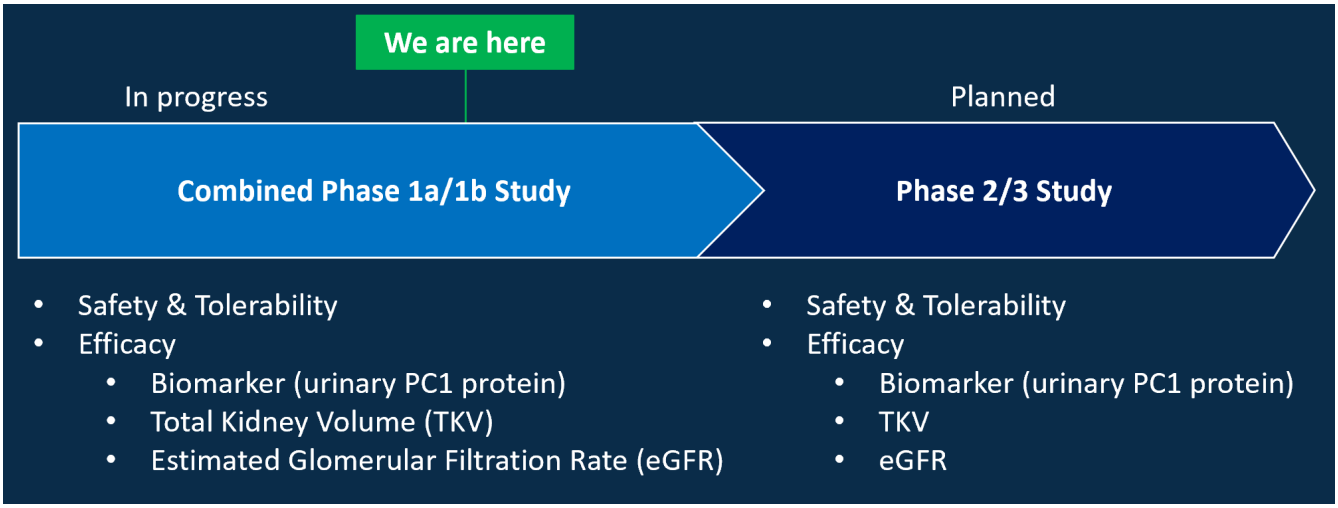
[1] The objective of PYC-003 is to increase PC1 protein expression in the kidneys and urinary PC1 protein is expected to act as a biomarker of kidney PC1 protein expression levels
[2] Data on this endpoint is expected to be evaluated in the context of the planned Open Label Extension of the MAD study
[3] See ASX announcements of 10 February 2025, 10 April 2025, 26 May 2025, 7 July 2025, 8 August 2025, 24 November 2025, 19 December 2025, 27 February 2026
[4] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026

Figure 1. Phase 1b MAD study overview for PYC-003



The objective of the open-Label MAD study is to determine the safety/tolerability profile and optimal repeat dosing regimen of PYC-003 ahead of a proposed transition to a registrational trial[5] (See Figure 2 for an overview of the proposed clinical development pathway for PYC-003[6]).

Figure 2. Proposed clinical development pathway for PYC-003[7,8]



[5] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026 and alignment with relevant regulatory authorities
[6] Subject to confirmation with the relevant regulatory authorities
[7] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026 and alignment with relevant regulatory authorities
[8] Additional details on PYC's Phase 1 study of PYC-003 in ADPKD available using the clinical trials identifier: NCT06714006

Successful completion of this Phase 1b MAD study followed by alignment with relevant regulatory authorities will lead to initiation of a registrational combined Phase 2/3 trial aimed at supporting a New Drug Application for PYC-003[9].

Next Steps

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.

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[10].

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

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.

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

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[9] Subject to the risks and uncertainties outlined in the Company's ASX disclosures of 2 February 2026
[10] Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank https://doi.org/10.1101/2020.11.02.20222232