

JP MORGAN CORPORATE PRESENTATION

PERTH, Australia and SAN FRANCISCO, California – 13 January 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 has today released an updated copy of its corporate presentation (attached below) to coincide with its attendance at the 44th annual JP Morgan Healthcare Conference in San Francisco.

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 development¹.

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.

¹ Advancing Human Genetics Research and Drug Discovery through Exome Sequencing of the UK Biobank
<https://doi.org/10.1101/2020.11.02.2022232>

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

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PYC Therapeutics

Life-changing science

Corporate Presentation

January 2026



Disclaimer



The purpose of this presentation is to provide an update of the business of PYC Therapeutics Limited (ASX:PYC) [‘PYC’]. These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification. Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by PYC Therapeutics and should not be relied upon as an independent source of information. Please contact PYC and/or refer to the Company's website for further information.

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Any forward looking statements in this presentation 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 PYC's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks. Because actual results could differ materially to assumptions made and PYC's current intentions, plans, expectations and beliefs

about the future, you are urged to view all forward looking statements contained in this presentation with caution.

This presentation includes information about PYC's drug development pipeline. PYC's drug candidates are investigational or under development and not approved by any regulatory authority in any jurisdiction. The safety, efficacy or other desirable attributes of our unapproved drug candidates have not been established in patients or determined by any regulatory authority. This presentation is for corporate communication purposes only and is not intended as promotion or advertising to any audience in any jurisdiction.

This presentation may also contain statistical data and drug information based on independent sources, industry publications or other publicly available information. We have not independently verified the accuracy or completeness of such data and information. Accordingly, we make no representations as to the accuracy or completeness of such data or information. You are cautioned not to give undue weight to such data.

This presentation should not be relied on as a recommendation or forecast by PYC. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell shares in any jurisdiction.



Sierra – living with Phelan-McDermid Syndrome¹

PYC's mission is to create life-changing RNA therapies that address the root cause of diseases resulting from insufficient gene expression

The Company's work is dedicated to patients who currently have no treatment options available

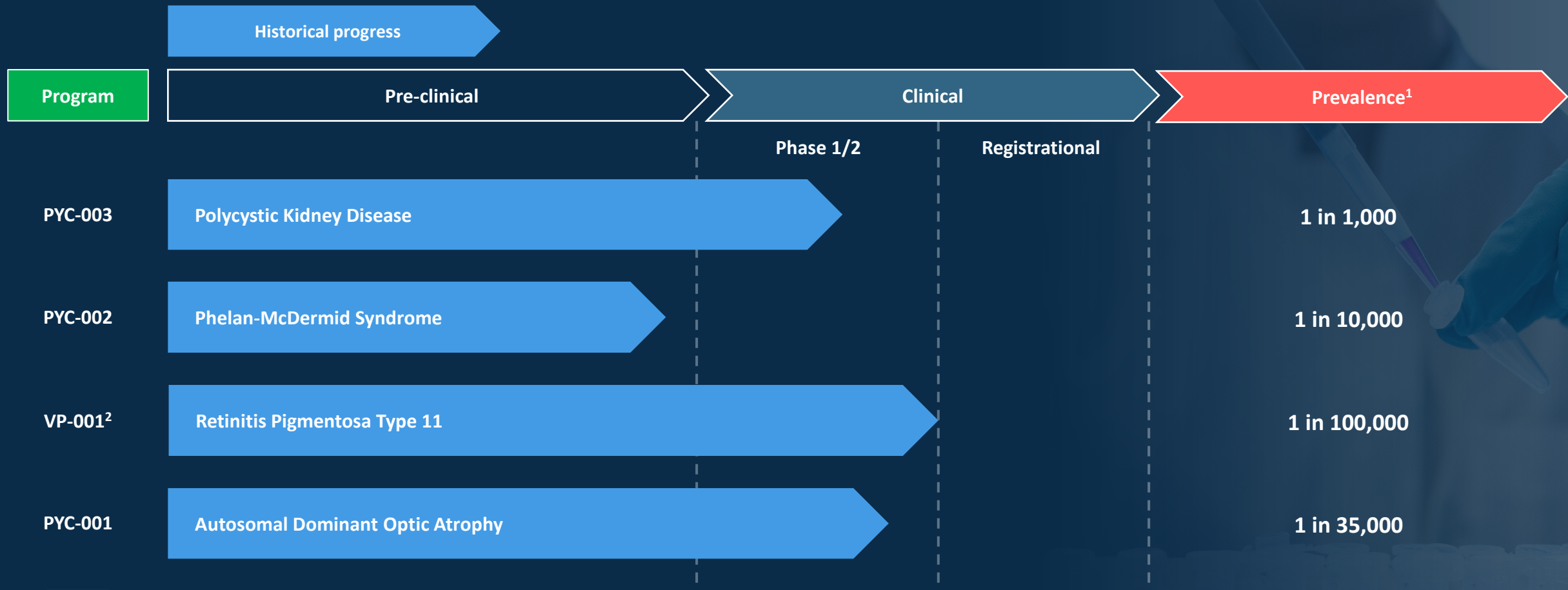
An introduction to PYC Therapeutics



- Precision medicines** PYC is a drug discovery and development company focused on creating life-changing new therapies for patients who have genetic diseases and no treatment options available today
- Disease-modifying** PYC's strategy is to use RNA therapeutics to increase gene expression in haploinsufficient diseases in tissues in which the delivery challenge has been overcome
- Multiple assets** The Company has 3 clinical-stage assets that address the underlying cause of severe unmet medical needs
- Immediate milestones** The Company will present human efficacy data for drug candidates with disease-modifying potential in 4 indications over the coming 24 months¹

1. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)

PYC has created a pipeline of clinical-stage drug candidates in areas of major unmet need




Platform and discovery programs

1. See the 'Disease Prevalence References' section of the Company's 2025 Annual Report released to the ASX on 28 August 2025 for additional details on prevalence by indication
 2. PYC owns 97.1% of VP-001 (2.9% ownership by Lions Eye Institute, Australia) and 100% ownership of all other pipeline programs

Highlights of PYC's pipeline – 4 drug candidates with best-in-indication potential¹

1

Disease-modifying drug candidates¹



Each of PYC's pipeline programs address the root cause of the target disease

2

In areas of major unmet need¹



In a disease with no established standard of care and between \$1 and \$15 billion p.a. in market size²

3

With the highest probability of success

Up to 5x

With up to a 5x higher probability of success than the industry average³

4

Validated in patient-derived models



Quantitative rescue of the single gene insufficiency that causes the disease⁴

5

Generating human data in 2026/2027



Generating critical data this year - high-value human data readouts in major unmet patient needs⁵

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at 12 January 2026. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025) as well as evolution of the therapeutic landscape for each of the indications targeted

2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodríguez-Monguío R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.

3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.

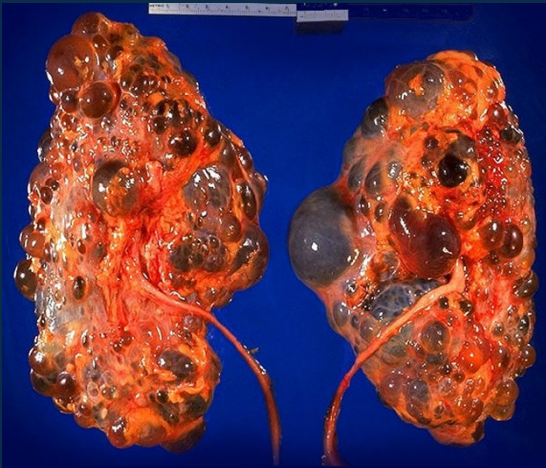
4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)

5. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)

PYC will generate human efficacy data for all 4 of these drug candidates over the coming 24 months¹

These data read-outs will highlight the potential of disease-modifying drug candidates in these genetically-defined diseases¹

PYC-003 in ADPKD²



- Multi-dose safety and efficacy from ongoing study (NCT06714006)

PYC-002 in PMS³



- Initiation of First-In-Human studies expected to commence in 2027 with early safety and efficacy readouts in H2 2027¹

VP-001 in RP11⁴



- Efficacy data from P1/2 extension of the ongoing *DINGO* study (NCT06852963)

PYC-001 in ADOA⁵



- Efficacy data from ongoing P1/2 *MYRTLE* study (NCT06970106)

1. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)
2. Gross pathology of polycystic kidneys. CDC/Dr. Edwin P. Ewing, Jr.
3. PMS Foundation – Sierra's story
4. Representative vision loss experienced by an RP11 patient with moderate-advanced disease-progression
5. Representative vision loss experienced by an ADOA patient with moderate-advanced disease-progression

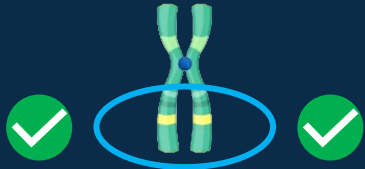


PYC
Therapeutics

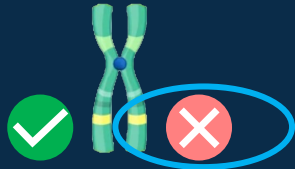
Life-changing science

PYC's platform technologies

PYC designs RNA therapies to increase gene expression in diseases caused by haploinsufficiency



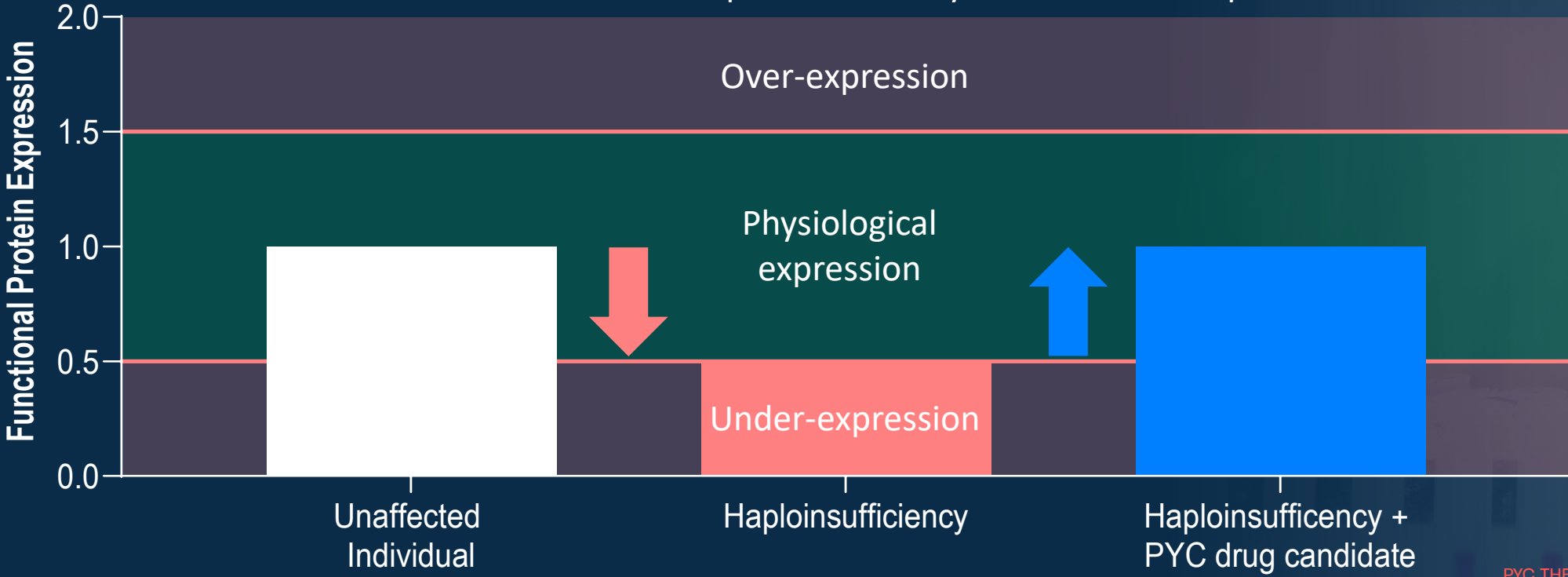
There are two copies of every gene in humans



One copy of a gene is non-functional in a haploinsufficiency



PYC's drug candidates leverage the 'good' copy of the gene to restore expression¹

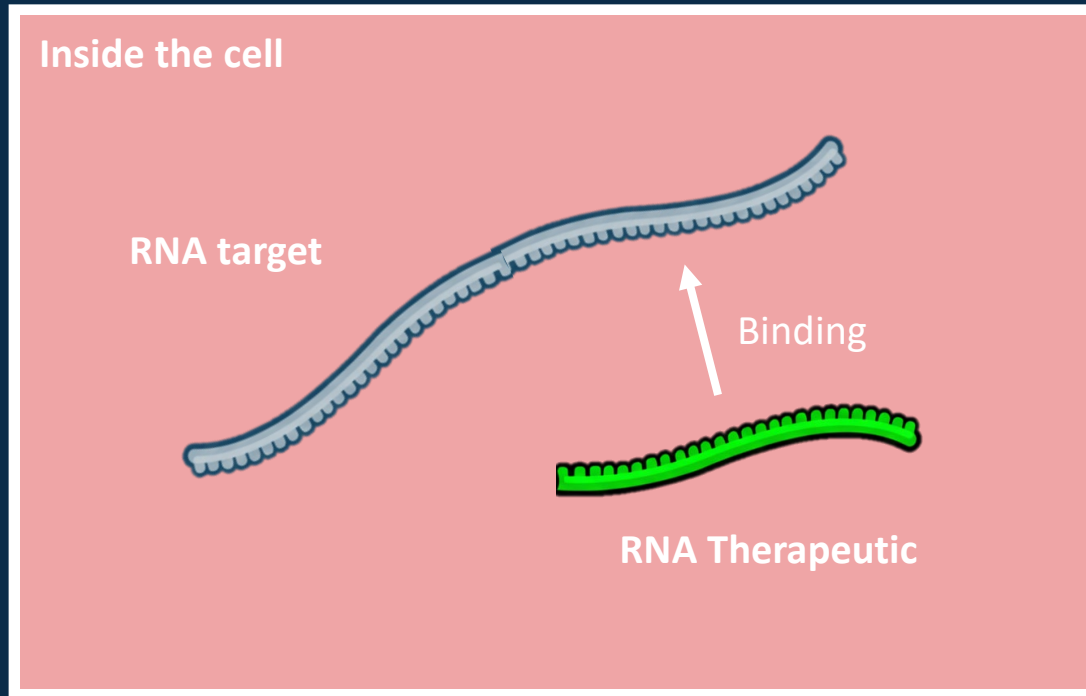


1. Illustrative change in gene expression following administration of PYC's RNA therapy – detailed data for each drug development program in the Company's pipeline is available via the ASX platform and the Company's website.

PYC combines this precision drug design expertise with its delivery technology to harness a new class of RNA therapeutic¹

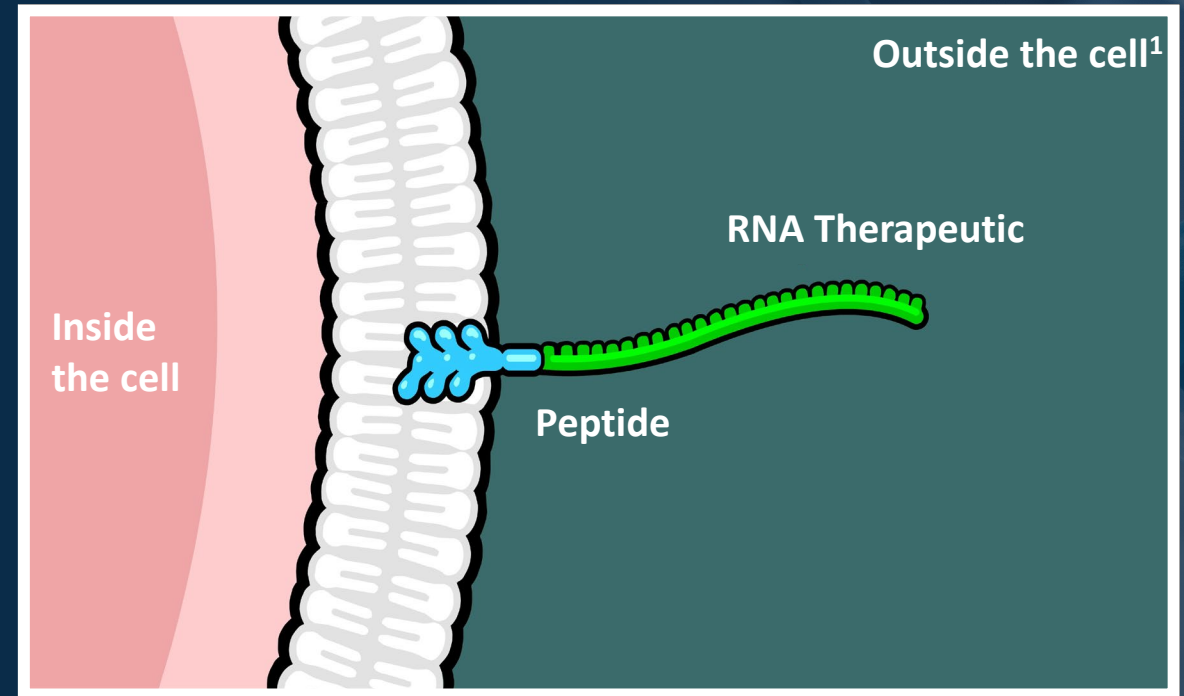


1. Design of RNA therapies



RNA therapeutic design capabilities focused on 'turning gene expression up'

2. Drug delivery platform

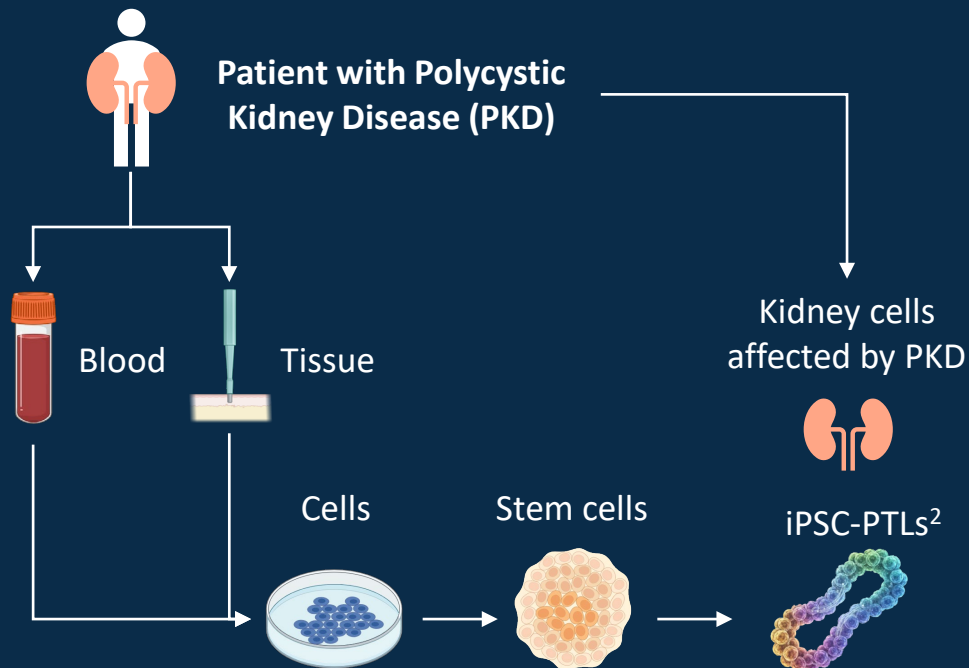


Combined with a proprietary non-viral drug delivery technology to reach more target cells

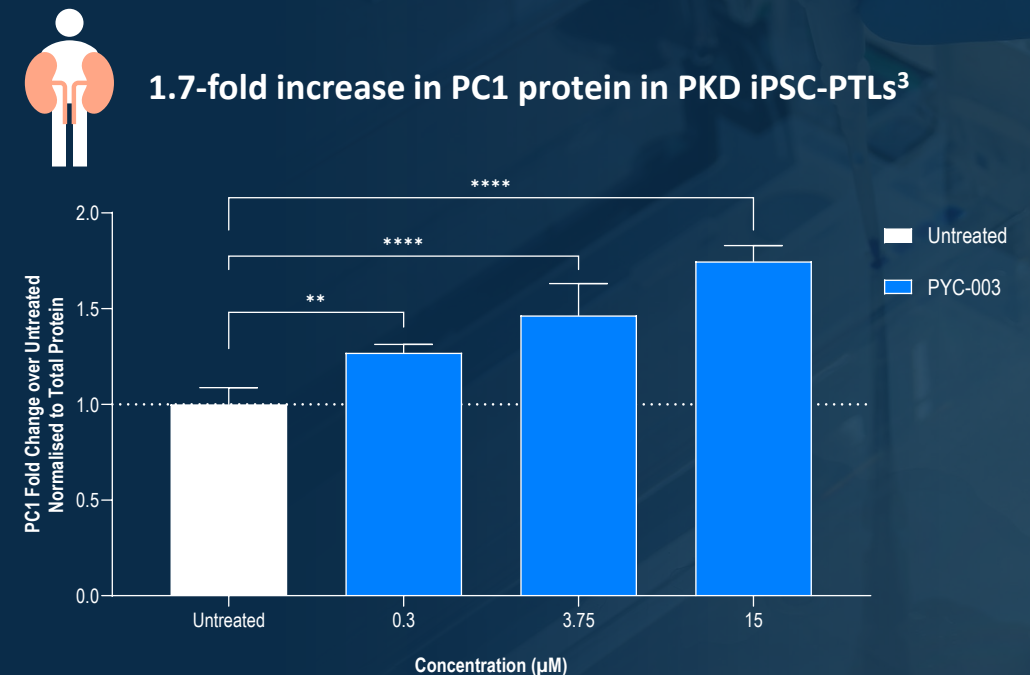
1. PYC's drug candidate for PMS (PYC-002) does not use a delivery peptide due to the clinical validation of 'naked' oligonucleotides in the Central Nervous System

1. PYC uses 'mini-human models'¹ to confirm restoration of gene expression in the target cell/organ before entering the clinic

PYC uses patient tissue samples to create models of the specific cells affected in the target indication¹



The ability of the drug candidate to restore gene expression in the target cell is then evaluated²



1. By creating patient-derived models using tissue samples from patients affected by the target indication and quantifying gene expression in the patient-derived model

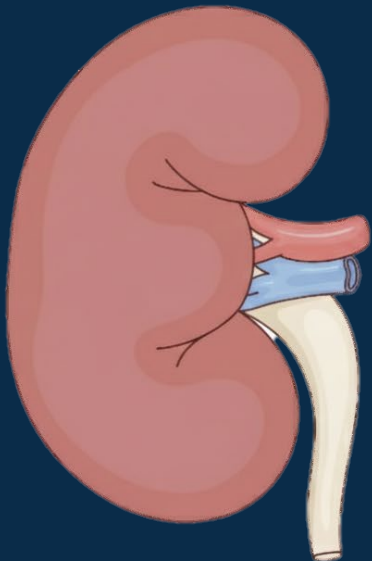
2. Induced Pluripotent Stem Cell (iPSC)-Proximal Tubule Like (PTL) cells

3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean±SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with PKD1 mutation (See ASX announcement of 28 November 2024 for an illustration of the same protein upregulation in an immortalized human kidney cell line)

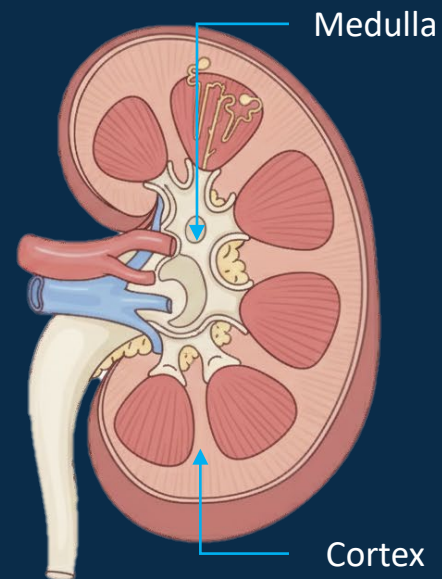
2. PYC combines control of gene expression with a proprietary drug delivery technology to reach more target cells

 PYC validates delivery of each drug candidate *in vivo*¹

External view of kidney



Internal view of kidney

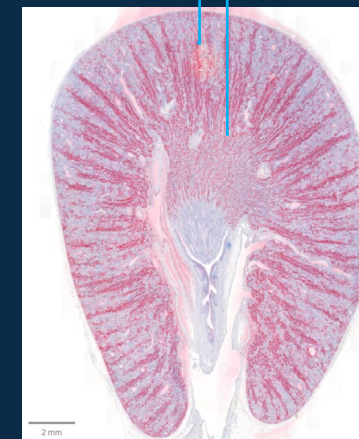


Delivery – PYC’s drug candidates reach the target cell at safe and well-tolerated doses *in vivo*

Illustration of target cell delivery *in vivo*



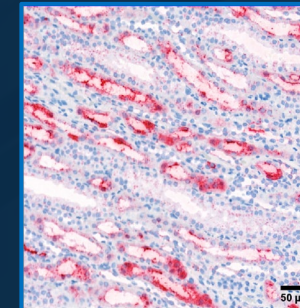
Effective delivery to the RTECs in NHP kidney²



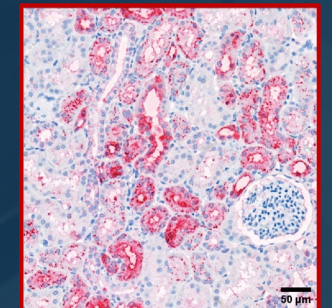
PYC-003

DNA

Medulla

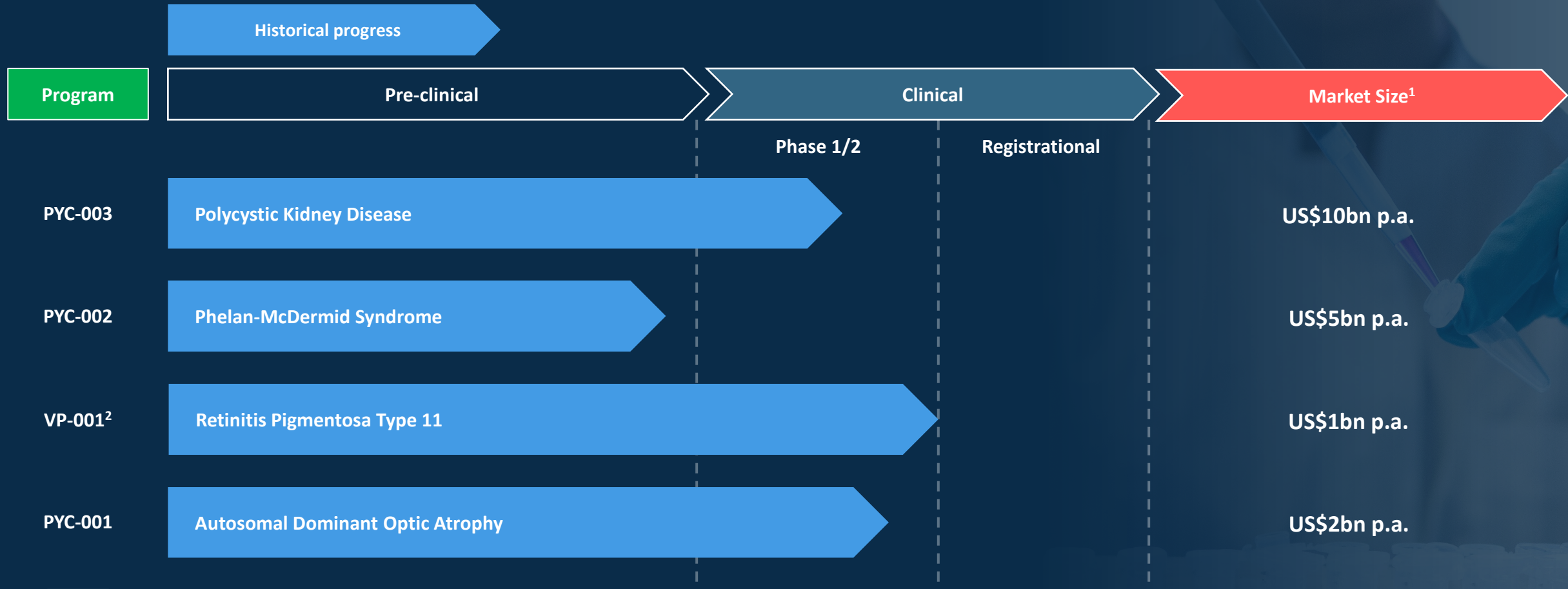


Cortex



1. See ASX announcement of 3 October 2022 for an *in vivo* comparison of a ‘naked’ RNA therapeutic (Lacking a delivery technology) with the equivalent RNA therapeutic conjugated to PYC’s delivery peptide
2. See ASX announcement of 27 November 2024. Renal Tubular Epithelial Cells (RTECs) in a Non-Human Primate (NHP) kidney following a single intravenous administration of PYC-003 - miRNAscope image of a wild-type NHP kidney with PYC-003 (represented by pink dots) at 59 μM concentration demonstrating the distribution of this drug candidate *in vivo*

The result is a pipeline of drug candidates with disease-modifying potential in substantial markets (\geq US\$1bn p.a.)¹



↓ Platform and discovery programs

1. Market size is projected by multiplying patient prevalence per indication by the median US orphan drug price of \$200k p.a. (Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558. See the 'Disease Prevalence References' section of the Company's 2025 Annual Report released to the ASX on 28 August 2025 for additional details on prevalence by indication

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PYC
Therapeutics

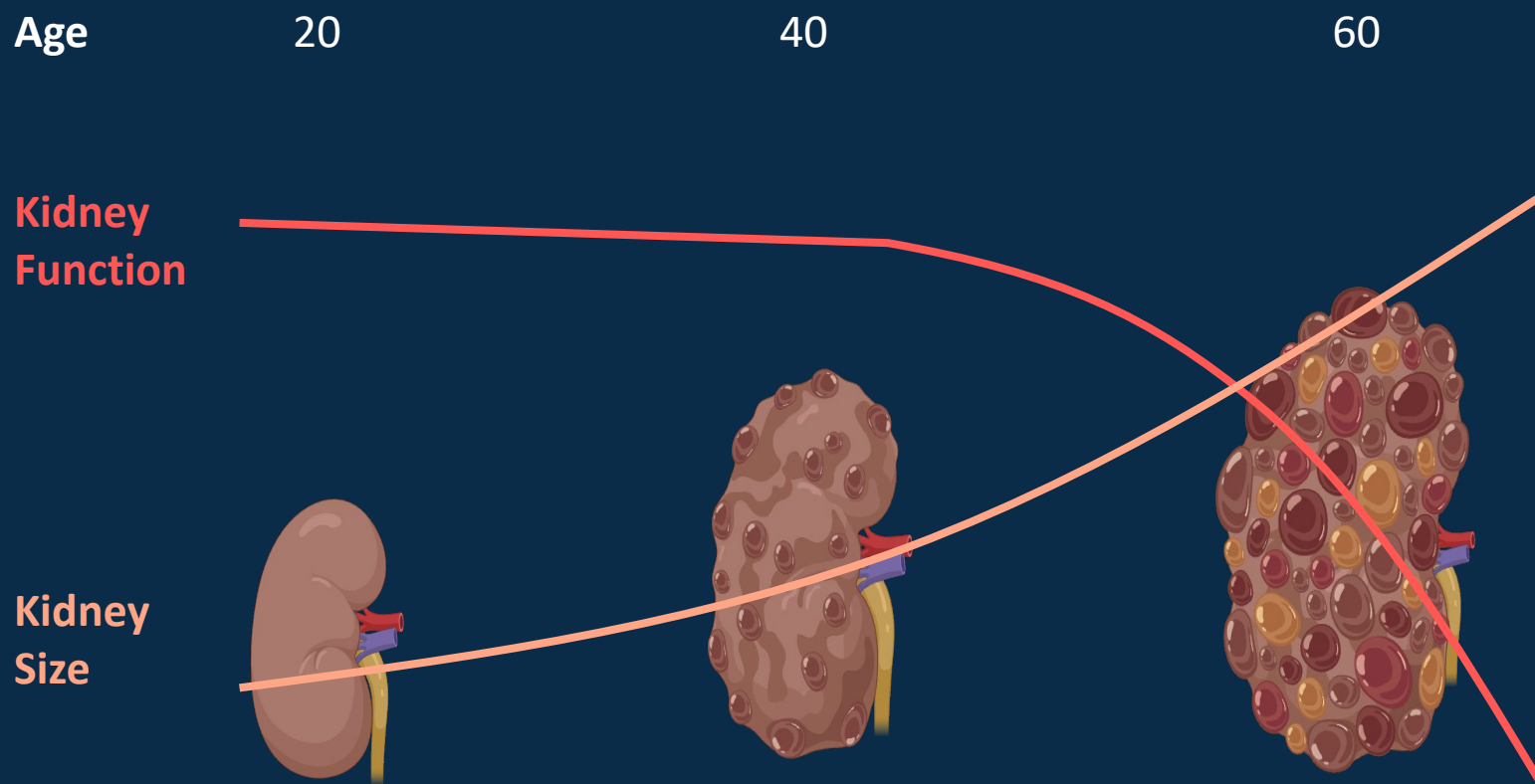
Life-changing science

Autosomal Dominant Polycystic Kidney
Disease (PKD) Program

January 2026

Patients with PKD require renal transplantation at a median age of 55¹

PKD is characterised by progressive growth of fluid-filled cysts that impair kidney function²

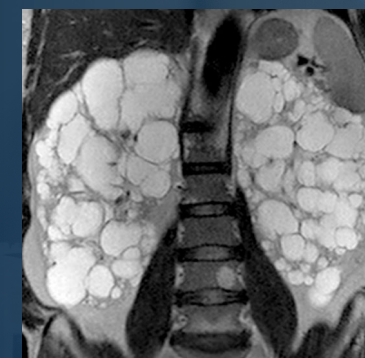


Endpoint

eGFR
Blood test

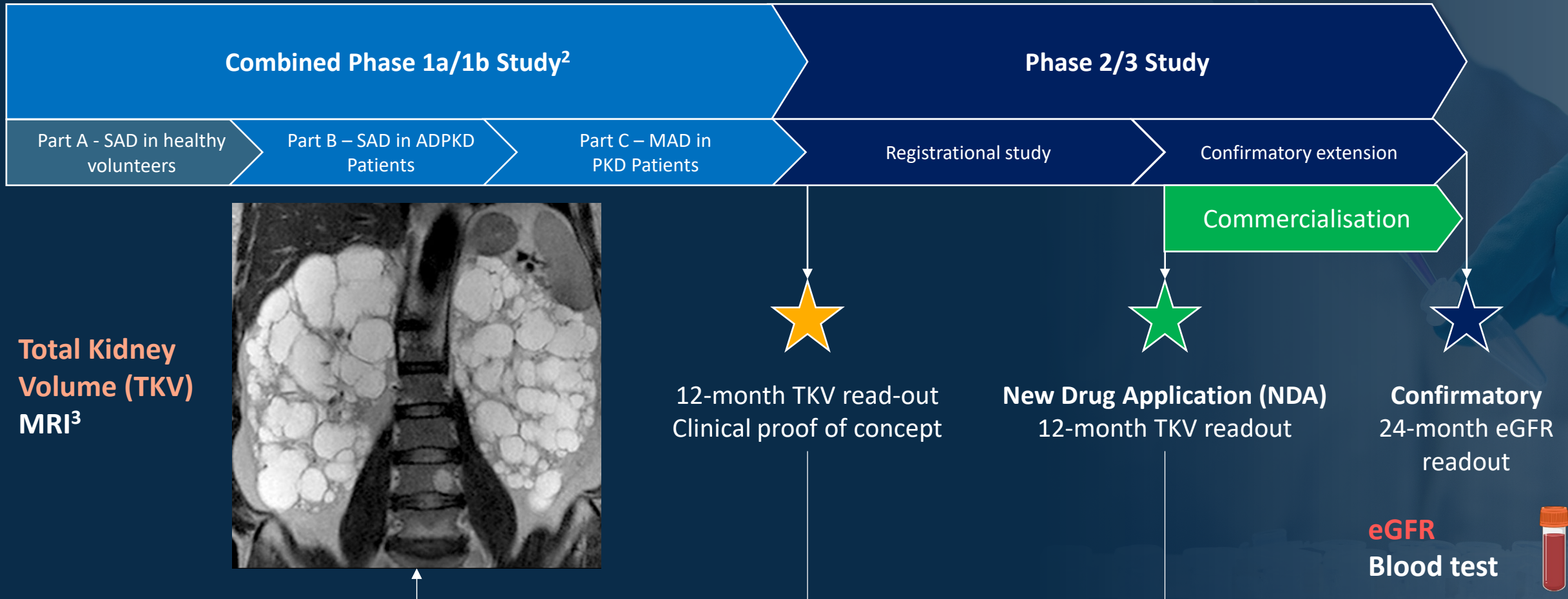


Total Kidney
Volume (TKV)
MRI³



1. See: Cornec-Le Gall E, et al. Type of PKD1 mutation influences renal outcome in ADPKD. J Am Soc Nephrol 24: 1006–1013, 2013
2. Harris PC, Torres VE. Polycystic Kidney Disease, Autosomal Dominant. 2002 Jan 10
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

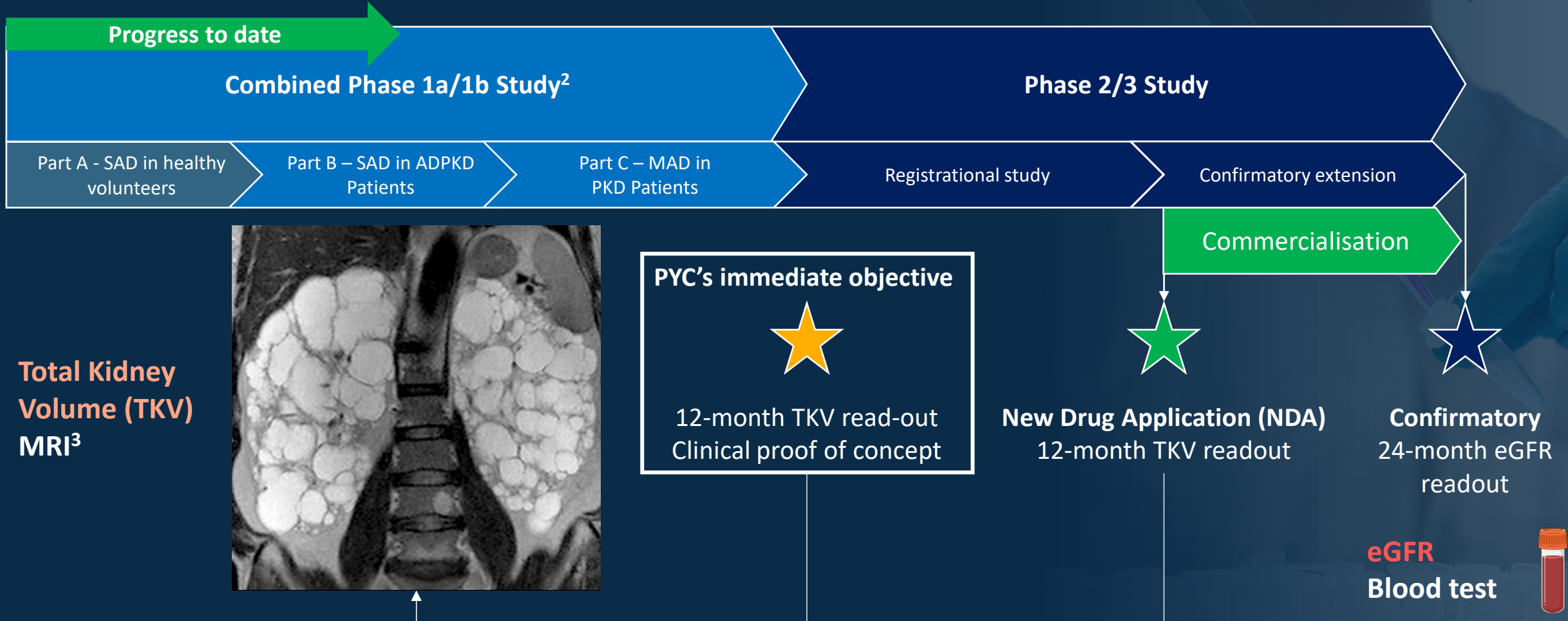
The path to market in PKD incorporates a single combined P2/3 study¹



1. FDA. Development and Approval Process | Drugs. 2022. <https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program> - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020). Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in patients with PKD1 gene mutation associated autosomal dominant polycystic kidney disease (PKD)

2. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

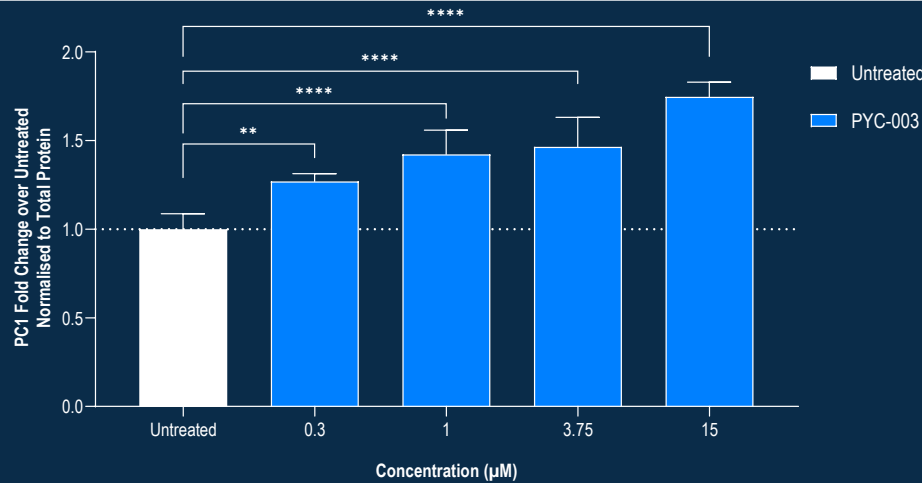
PYC's immediate objective in PKD is to demonstrate clinical proof of concept on the registrational endpoint



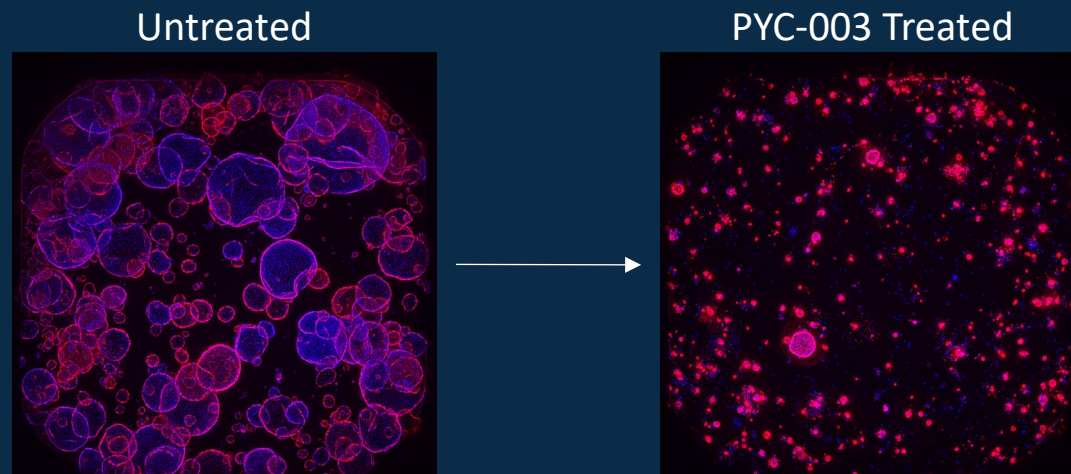
1. FDA. Development and Approval Process | Drugs. 2022. <https://www.fda.gov/drugs/nda-and-bla-approvals/accelerated-approval-program> - Accelerated approval allows for the earlier approval of drugs that treat serious conditions, and fill an unmet medical need based on a surrogate endpoint. There is an established accelerated approval path in PKD, which allows for Phase 3 trial to be conducted post approval. FDA has designated TKV as a reasonably likely surrogate endpoint (U.S. Food and Drug Administration, 2020) <https://www.fda.gov/drugs/development-resources/table-surrogate-endpoints-were-basis-drug-approval-or-licensure>
2. Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) studies in patients with PKD1 gene mutation associated autosomal dominant polycystic kidney disease (PKD)
3. Gradzik M, et al. Diagnostic Imaging of Autosomal Dominant Polycystic Kidney Disease. Pol J Radiol. 2016 Sep 17;81:441-453. doi: 10.12659/PJR.894482

Human safety and pre-clinical efficacy data illustrate the potential for impact in this indication^{1,2}

Pre-clinical efficacy:
Increased target gene expression³



Pre-clinical efficacy:
Reduced cyst volume⁴



Human safety:
Healthy volunteers and patients

PYC-003 was safe and well-tolerated at all doses assessed in a Phase 1a SAD study^{1,2} to date

| | Healthy volunteers ¹ | PKD patients ² |
|--|---|------------------------------|
| Highest dose assessed to date | 4.0 mg/kg | 1.2 mg/kg (in progress) |
| Treatment-Emergent Serious Adverse Events (TE-SAEs) | No TE-SAEs observed in any subject ¹ | Pending completion of dosing |

1. Refer ASX Announcement 19 December 2025 - Following SRC review of 4-week safety data in Cohort 4 of Part A (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study
 2. Refer ASX Announcement 24 November 2025 - Following SRC review of 4-week safety data in Cohort 1 of Part B (Single Ascending Dose (SAD) component of the combined Phase 1a/1b study in patients with autosomal dominant Polycystic Kidney Disease (PKD) due to mutations in the *PKD1* gene
 3. PC1 full length protein fold-change over untreated (normalised to total protein) assessed at day 7 following treatment with PYC-003. Data presented as mean+SD. The data shows a statistically significant (one-way ANOVA vs untreated **p<0.01, ****p<0.0001) difference between treatment groups and the untreated control. Assessed in iPSC-PTL (iPSC-proximal tubular like) cells derived from an ADPKD patient with *PKD1* mutation.
 4. In a patient-derived 3D cyst assay - Refer to ASX Announcement of 13 November 2023

PYC-003 is progressing towards a major unmet patient need

Standard of care (Tolvaptan) is used by <7% of the addressable patient population¹

- Despite limited patient uptake, 2023 sales of Tolvaptan exceeded US\$1.5bn¹

Estimated number of patients with PKD due to PKD1 mutation^{2,3}

USA
>100,000

Europe
>150,000

Japan
>20,000



1. Otsuka Holdings Co., Ltd. Integrated Report 2024. Tokyo (Japan): Otsuka Holdings Co., Ltd. Available; https://www.otsuka.com/en/ir/library/pdf/annual/2024_all_a4.pdf
2. Willey C, et al. Analysis of Nationwide Data to Determine the Incidence and Diagnosed Prevalence of Autosomal Dominant Polycystic Kidney Disease in the USA:2013-2015. *Kidney Dis (Basel)*. 2019;5(2):107-17
3. Approximately 80-85% of ADPKD is associated with PKD1 mutations (See: Cordido et al. The Genetic and Cellular Basis of Autosomal Dominant Polycystic Kidney Disease-A Primer for Clinicians. *Front Pediatr*. 2017;5:279.



PYC
Therapeutics

Life-changing science

Phelan-McDermid Syndrome (PMS)
Program

January 2026

Patients with Phelan-McDermid Syndrome (PMS) experience life-long disability

PMS is characterised by severe intellectual and physical developmental delays^{1,2}

Sierra – living with PMS³



Age

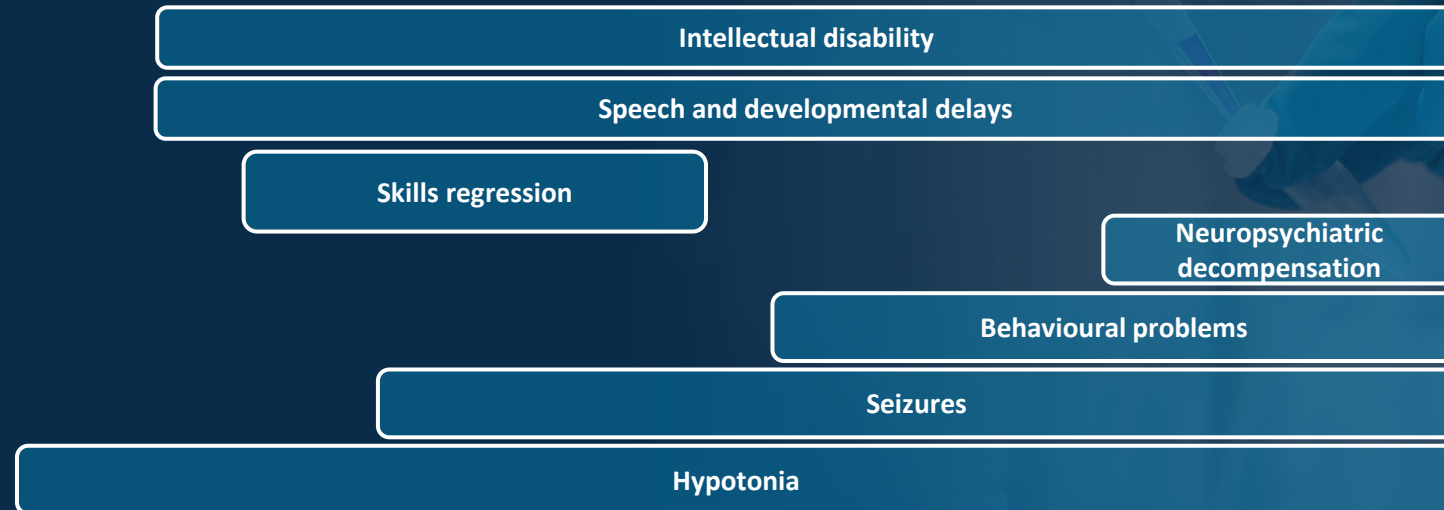
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5

10

15+

Symptoms associated with PMS



1. Annemiek M. Landlust, Sylvia A. Koza, Maya Carbin, Margreet Walinga, Sandra Robert, Jennifer Cooke, Klea Vyshka, Ingrid D.C. van Balkom, Conny van Ravenswaaij-Arts, Parental perspectives on Phelan-McDermid syndrome: Results of a worldwide survey, *European Journal of Medical Genetics*, Volume 66, Issue 7, 2023, 104771, ISSN 1769-7212. doi: 10.1016/j.ejmg.2023.104771.

2. Betancur C, Buxbaum JD. SHANK3 haploinsufficiency: a "common" but underdiagnosed highly penetrant monogenic cause of autism spectrum disorders. *Mol Autism*. 2013 Jun 11;4(1):17. doi: 10.1186/2040-2392-4-17

3. PMS Foundation – Sierra's story

PYC-002 follows an established clinical development pathway^{1,2}



For this combination of:

- Chemistry: 2'MOE PS³
- Administration: intrathecal
- Target cell: neurons



Clinical validation of this modality via the same route of administration has been established in other CNS diseases^{1,2}



In vitro



Rat



NHP



NHP



Human

PYC-002 is effective in PMS patient-derived models *in vitro* and has fully-integrated PK/PD and safety data *in vivo*¹

Established pathway

The pattern of RNA therapeutic distribution and activity in the CNS of preclinical species translates to the human CNS²



NDA

1. For phosphorothioate oligonucleotides delivered via an intrathecal route of administration in diseases of neurons in the Central Nervous System (CNS) - Refer to ASX Announcement of 13 October 2025 for more detail
 2. Jafar-Nejad P, et al. The atlas of RNase H antisense oligonucleotide distribution and activity in the CNS of rodents and non-human primates following central administration. Nucleic Acids Res. 2021 Jan 25;49(2):657-673. doi: 10.1093/nar/gkaa1235.
 3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

PYC's immediate objective in PMS is to complete GLP toxicology studies enabling 'first in human' trials to commence

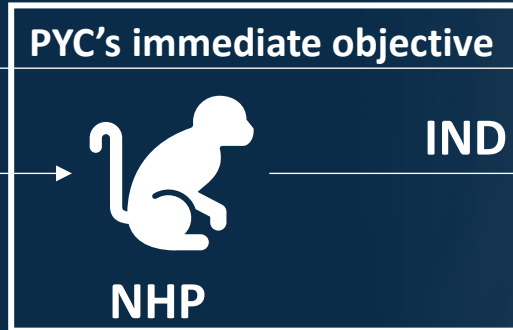


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In vitro



Rat



NHP



NHP

IND



Human

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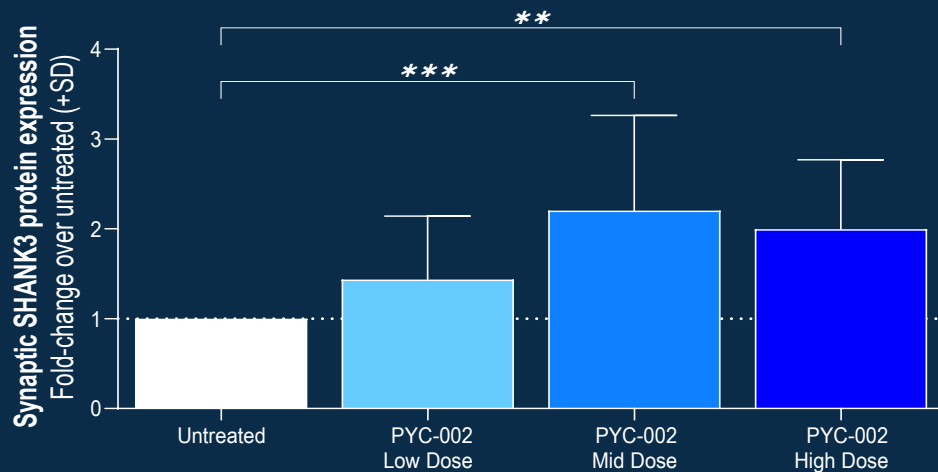
3. Phosphorothioate (PS) chemistry 2'MethOxy Ethyl (MOE) oligonucleotides

Pre-clinical efficacy data illustrate the disease-modifying potential of this drug candidate¹

PYC-002 quantitatively restores SHANK3 protein expression in PMS patient-derived models *in vitro*¹



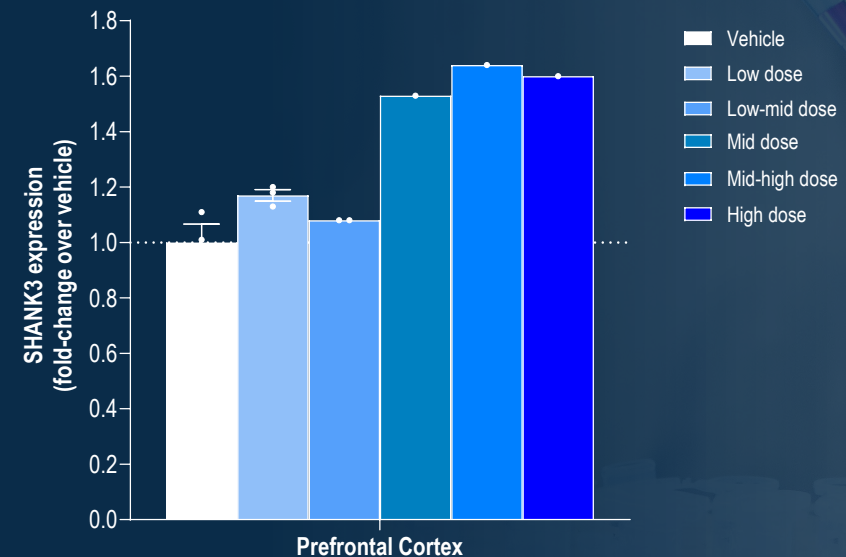
2-fold increase in synaptic SHANK3 protein expression in PMS-patient derived neurons²



PYC-002 reaches the target cell and modulates gene expression at safe and well-tolerated doses *in vivo*¹



Increase in SHANK3 protein expression in key brain region implicated in PMS in NHP brain *in vivo*³



1. See ASX announcement of 13 October 2025 for more detail
2. Mean fold-change (+SD) of SHANK3 protein expression on 100 μ m of neurite over untreated group after 21 days of PYC-002 gymnotic treatment of PMS patient-derived iPSC-neurons (n=2 biological replicates, each with 5 – 24 technical replicates), assessed by high content imaging. Statistical significance assessed using 2-way ANOVA.
3. SHANK3 protein expression in the prefrontal cortex of cynomolgus monkeys 28 days after a single intrathecal injection of PYC-002, expressed as fold-change vs the vehicle-treated group. SHANK3 protein was assessed by ELISA. Error bars represent standard error. Data from one mis-injected animal in the low-mid dose group was excluded from analysis.

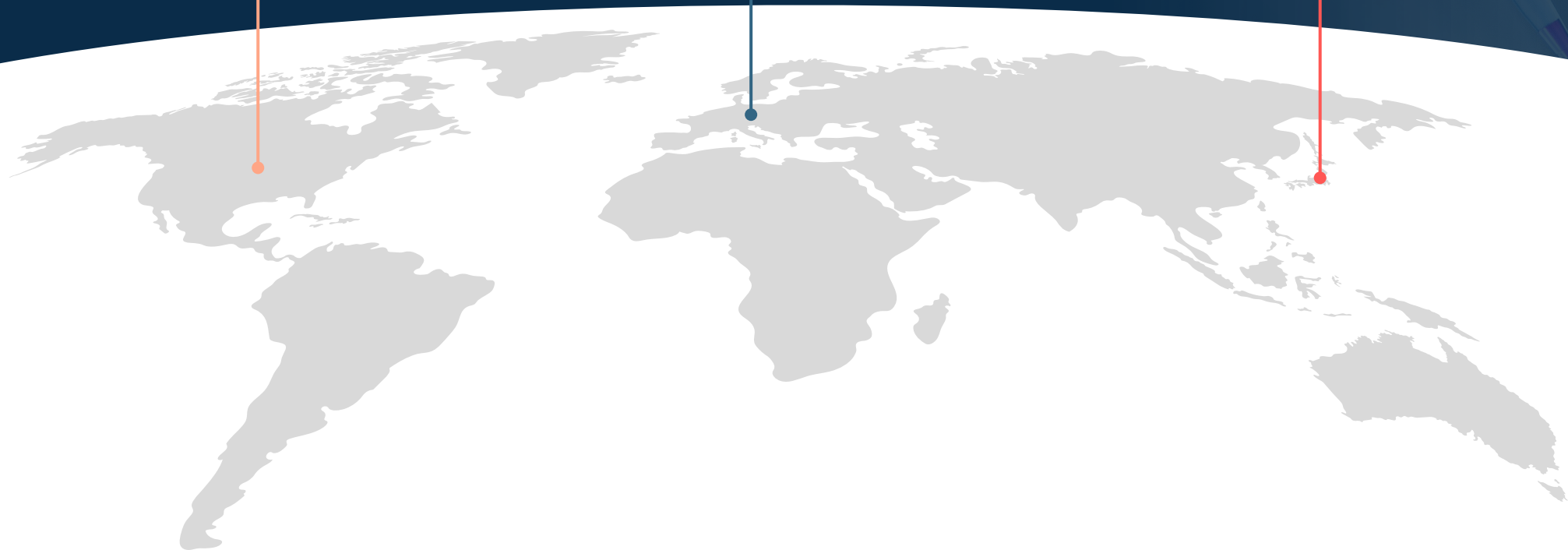
PYC-002 is progressing towards a major unmet patient need

Estimated
prevalence of
PMS¹

USA
20,000

Europe
20,000

Japan
5,000





PYC
Therapeutics

Life-changing science

Retinitis Pigmentosa type 11 (RP11)
Program

January 2026

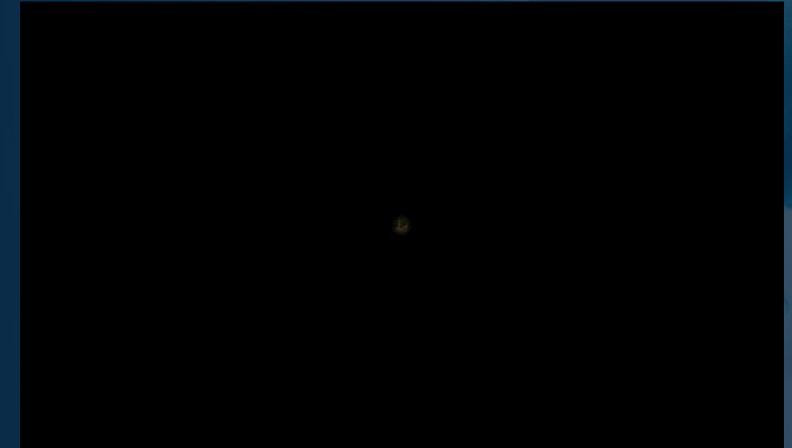
Patients with RP11 experience progressive and irreversible vision loss beginning in childhood¹⁻³

Illustration of the degeneration in sight experienced by an RP11 patient¹⁻³

6 years old

26 years old

46 years old



Patients experience night blindness followed by loss of peripheral and then central vision - legal blindness occurs in the 4th or 5th decade of life¹⁻³

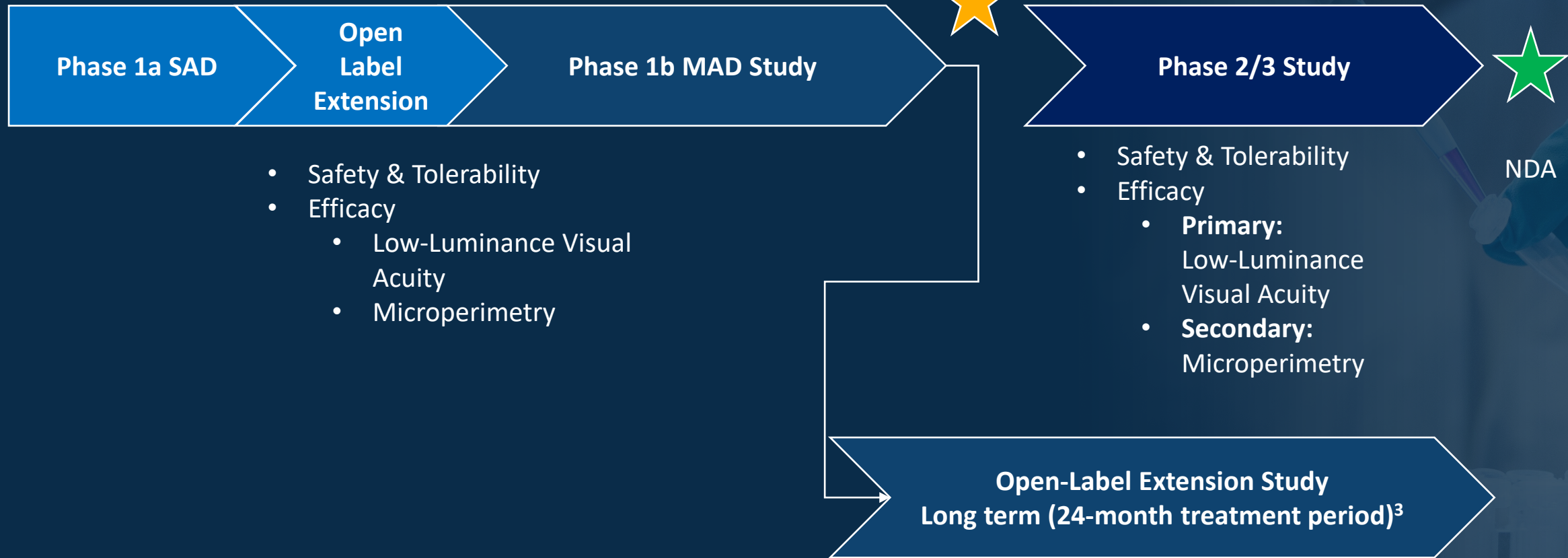
1. Lisbjerg K, et al. Disease progression of retinitis pigmentosa caused by PRPF31 variants in a Nordic population: a retrospective study with up to 36 years follow-up. *Ophthalmic Genet.* 2023 Apr;44(2):139-146
2. Daiger S et al. 'Genes and Mutations Causing Autosomal Dominant Retinitis Pigmentosa' *Cold Spring Harb. Perspect. Med.* 5 (2014)
3. Ellingford J et al. 'Molecular findings from 537 individuals with inherited retinal disease' *J Med Genet* 53, 761-776 (2016)

PYC expects to initiate the first registrational study in RP11 in 2026¹



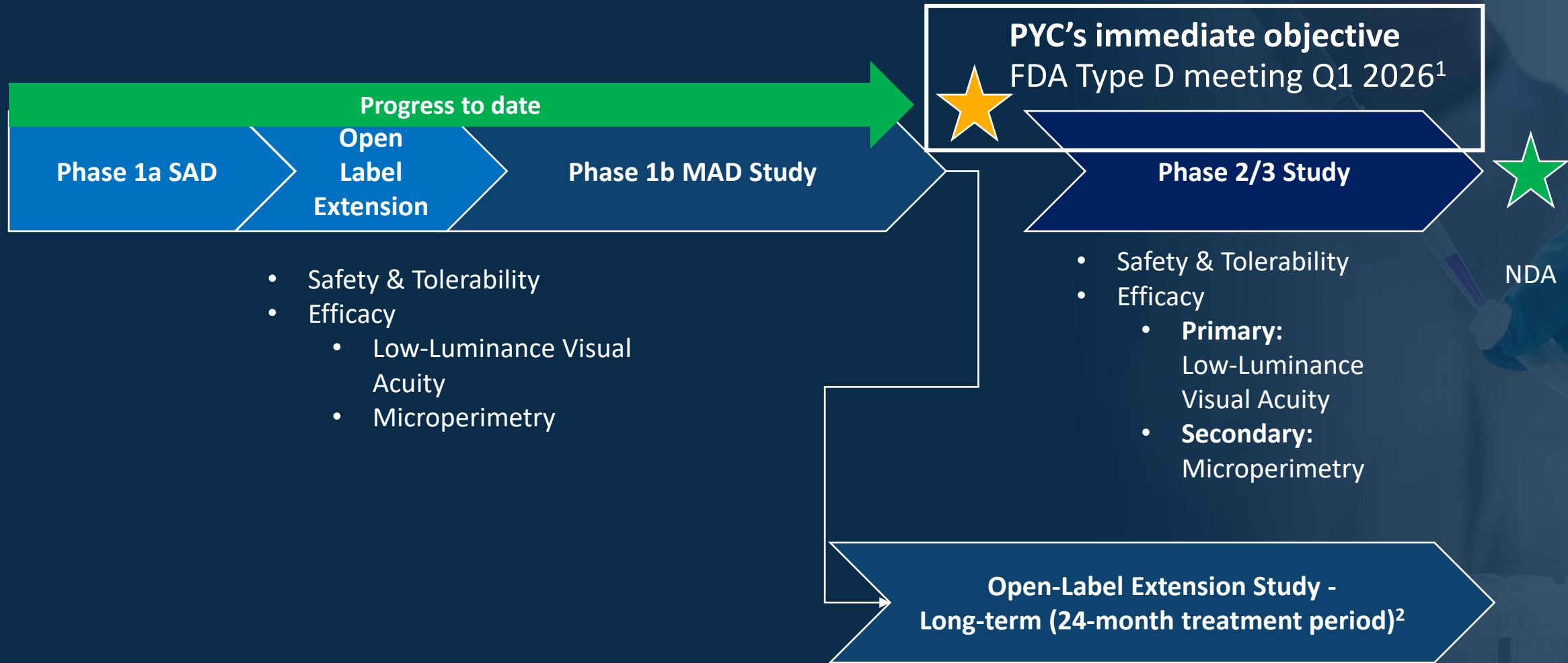
VP-001 is the first clinical-stage drug candidate for RP11²

FDA Type D meeting Q1 2026¹



1. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)
2. Based on an analysis of publicly-available information including clinicaltrials.gov
3. Subject to regulatory approval and the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)

PYC's immediate objective is to align on the pathway to an NDA in RP11



1. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)

2. Subject to regulatory approval and the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)

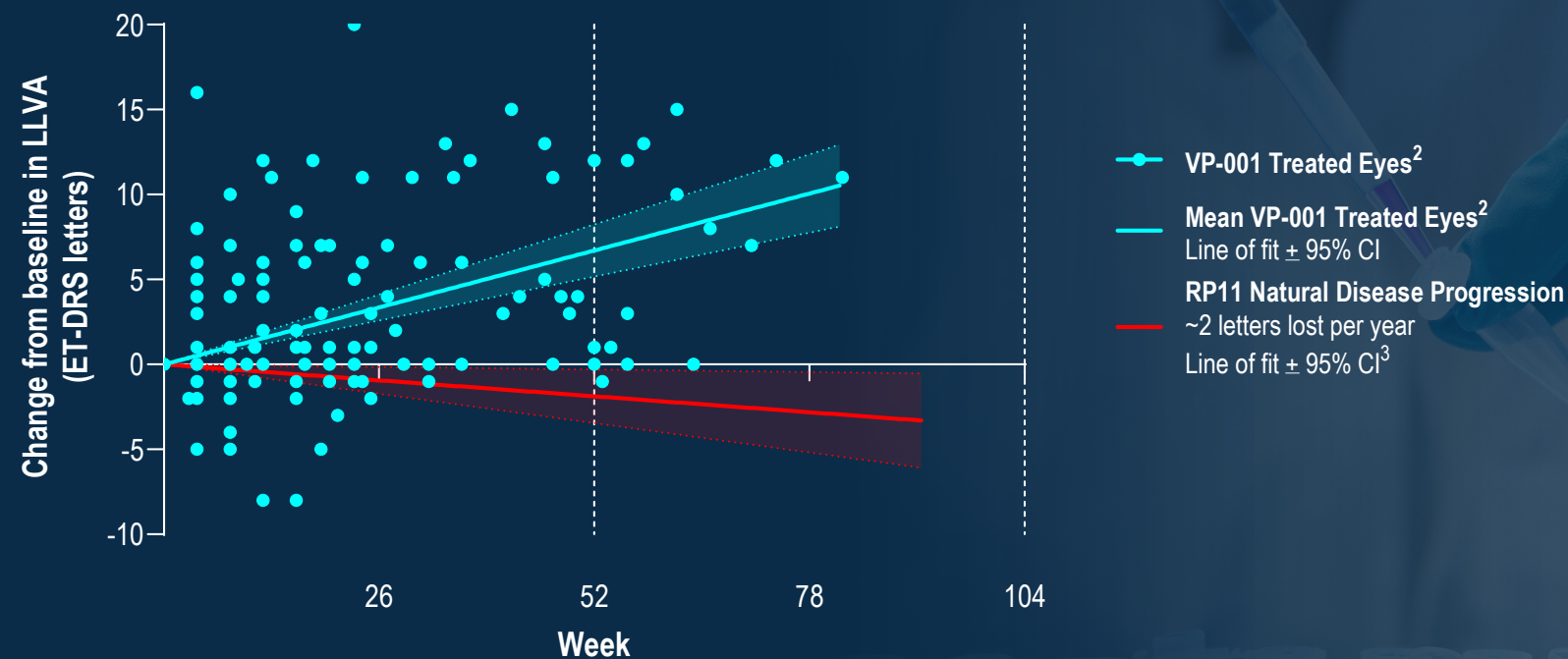
Human safety and efficacy data illustrate the potential of this drug candidate in RP11¹

Human safety: RP11 patients

- No Treatment Related-Serious Adverse events observed in any subject dosed with VP-001 to date¹
- Treatment-Emergent Adverse Events (TE-AEs) were mostly mild, and procedure related¹
- No TE-AEs leading to discontinuation of treatment

Human efficacy:

Change in Low-Luminance Visual Acuity (LLVA) in RP11 patients^{2,3}



Improvements in visual acuity are consistent with patient-reported outcomes of improved vision and quality of life after treatment with VP-001⁴

1. See ASX announcement of 14 November 2025

2. Accurate as at 14 November 2025

3. Analysis of all data available for the treated eyes of patients who received 30 mcg or more of VP-001 in PYC's Platypus and Wallaby studies Line of fit of data collected from RP11 patients enrolled in PYC's Natural History Study followed for at least 52 weeks (n=16 eyes)

4. See ASX announcement of 2 May 2025

VP-001 is progressing towards a major unmet patient need

Estimated
prevalence of
RP11¹

USA
3,000

Europe
3,000

Japan
1,200



1. See: 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 and other references for prevalence of RP11 provided in Company presentation of 14 March 2024 for source material on prevalence by indication



PYC
Therapeutics

Life-changing science

Autosomal Dominant Optic Atrophy
(ADOA) Program

January 2026

Patients with ADOA experience progressive and irreversible vision loss beginning in childhood¹⁻³

Degenerative sight of an ADOA patient¹⁻³

10 years old



30 years old

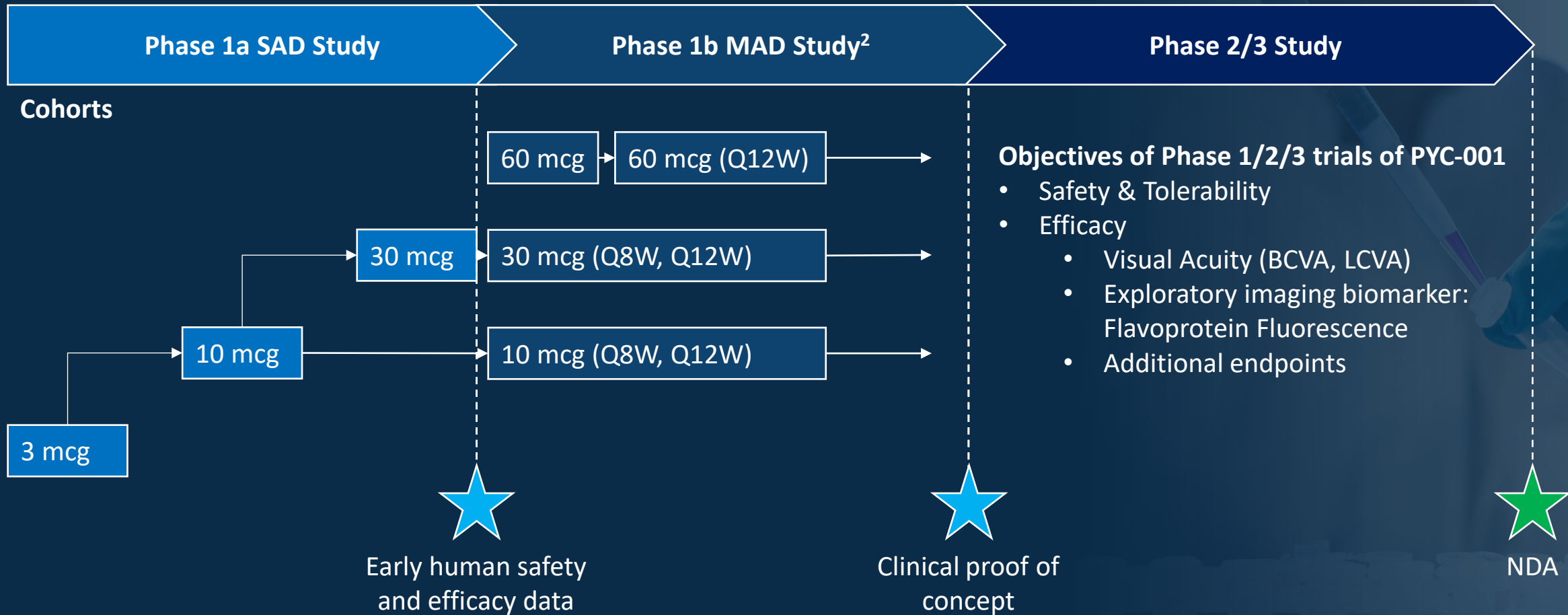


50 years old

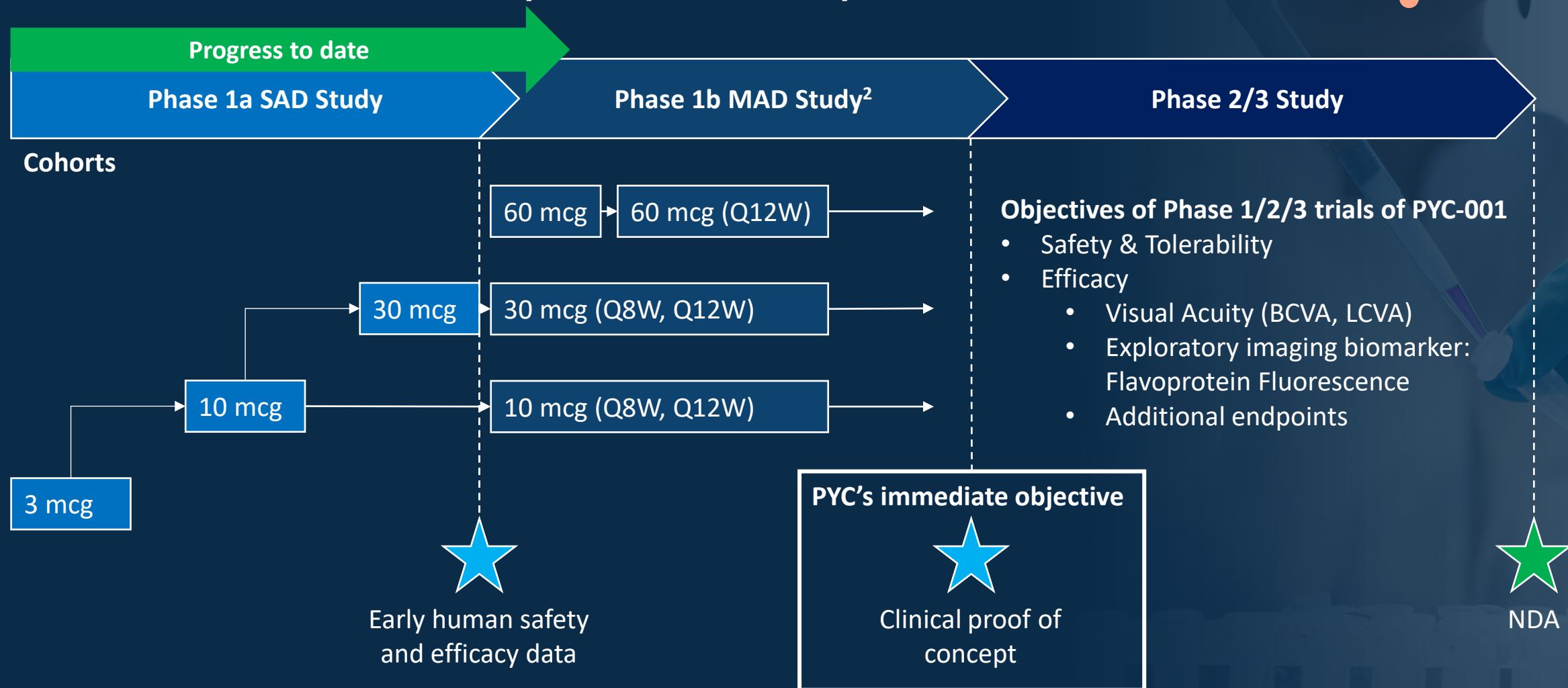


ADOA is the most common inherited optic neuropathy – the median age of onset at 7 years of age²

PYC's drug candidate has the potential to become the first approved treatment for patients with ADOA¹



PYC's immediate objective in this drug development program is to demonstrate 'clinical proof of concept'



1. 'Clinical proof of concept' in this context means initial evidence that a new drug or treatment is likely to be effective and safe in humans
2. PYC may engage with regulatory authorities to discuss the potential for an open-label extension of the 'Phase 1b MAD study' to provide data for longer-term dosing of PYC-001 in ADOA patients ahead of initiating registrational trials

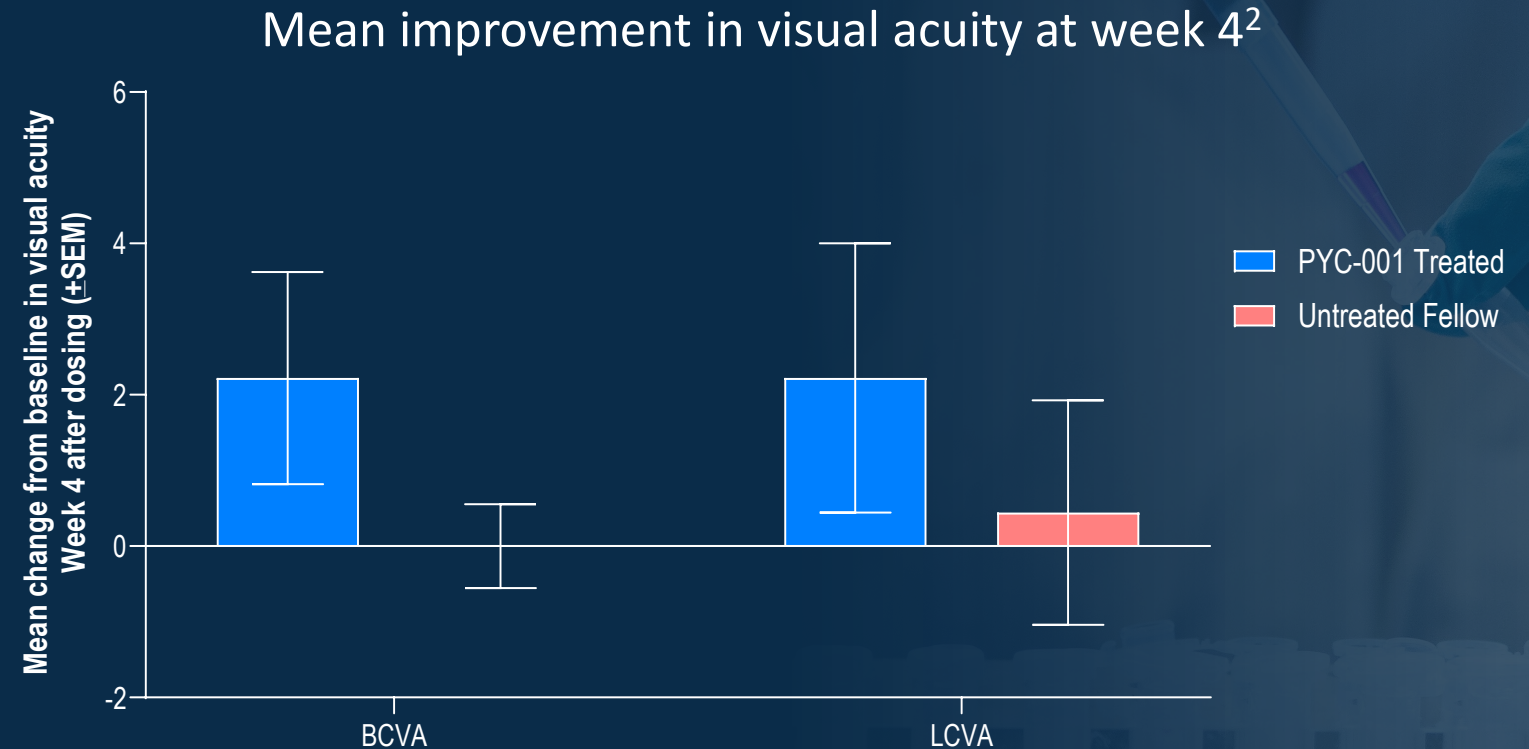
Human safety and early efficacy data illustrate the potential of this drug candidate in ADOA¹

Human safety: ADOA patients²

- No Treatment Emergent-Serious Adverse events (TE-SAEs) observed in any subject dosed with PYC-001 to date¹
- Treatment-Emergent Adverse Events (TE-AEs) were primarily mild and procedure related¹
- No TE-AEs leading to treatment discontinuation²

Human efficacy:

Change in Visual Acuity (under Low and Normal Contrast) in ADOA patients³



1. See ASX announcement of 5 September 2025

2. Accurate as at 10 November 2025 for BCVA and LCVA data and 12 January for the absence of TE-AE related treatment discontinuations

3. All patients with Week 4 data available (n=9, 3 patients from 3 mcg cohort, 3 patients from 10 mcg cohort and 3 patients from 30 mcg cohort), LCVA = Low Contrast Visual Acuity and BCVA = Best-Corrected Visual Acuity. Data cut 10 November 2025.

PYC-001 is progressing towards a major unmet patient need

Estimated
prevalence
of ADOA^{1,2,3}

USA
~6,000 patients

Europe
~6,000 patients

Japan
~2,000 patients



1. Yu-Wai-Man, P. et al. Ophthalmology. The prevalence and natural history of dominant optic atrophy due to OPA1 mutations. 2010;117(8):1538-46 doi: 10.1016/j.ophtha.2009.12.038
2. Amati-Bonneau, P. et al. OPA1-associated disorders: phenotypes and pathophysiology. The international journal of biochemistry & cell biology, 2009;41(10), 1855-1865. doi: 10.1016/j.biocel.2009.04.012
3. Fraser JA, Biousse V, Newman NJ. The neuro-ophthalmology of mitochondrial disease. Surv Ophthalmol. 2010;55:299-334. 10.1016/j.survophthal.2009.10.002.

PYC is in the critical human data generation window with a pipeline of drug candidates with disease-modifying potential

1

Disease-modifying drug candidates¹



Each of PYC's pipeline programs address the root cause of the target disease

2

In areas of major unmet need¹



In a disease with no established standard of care and between \$1 and \$15 billion p.a. in market size²

3

With the highest probability of success

Up to 5x

With up to a 5x higher probability of success than the industry average³

4

Validated in patient-derived models



Quantitative rescue of the single gene insufficiency that causes the disease⁴

5

Generating human data in 2026/2027



Generating critical data this year - high-value human data readouts in major unmet patient needs⁵

1. Each of PYC's drug candidates are designed to target the root cause of the genetic deficit responsible for the relevant disease. Accurate as at 12 January 2026. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025) as well as evolution of the therapeutic landscape for each of the indications targeted

2. Utilising the prevalence for each indication outlined and referenced on page 5 of this presentation and the median orphan drug price from Althobaiti H, Seoane-Vazquez E, Brown LM, Fleming ML, Rodriguez-Monguio R. Disentangling the Cost of Orphan Drugs Marketed in the United States. Healthcare (Basel). 2023 Feb 13;11(4):558.

3. Based on the genetic validation of the target gene. See: King EA, Davis JW, Degner JF. Are drug targets with genetic support twice as likely to be approved? Revised estimates of the impact of genetic support for drug mechanisms on the probability of drug approval. PLoS Genet. 2019 Dec 12;15(12):e1008489. doi: 10.1371/journal.pgen.1008489.

4. PYC's drug candidates are capable of increasing target gene expression by up to 2-fold in patient-derived models (See detailed data supporting each drug candidate in the relevant ASX announcement or on the Company's website)

5. Subject to the risks and uncertainties outlined in this document and the Company's ASX disclosures of 17 February 2025 (See: PYC Equity Raising Presentation Appendix A' specifically) and 2025 Annual Report (See ASX announcement of 28 August 2025)