

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **PYC THERAPEUTICS LTD**

ACN/ARSN **098 391 961**

1. Details of substantial holder (1)

Name **Firetrail Investments Pty Ltd**

ACN/ARSN (if applicable) **622 377 913**

The holder ceased to be a substantial holder on **14/05/2026**

The previous notice was given to the company on **07/11/2025**

The previous notice was dated **07/11/2025**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
REFER TO ANNEXURE A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Firetrail Investments Pty Ltd	LEVEL 19, 307 QUEEN STREET, BRISBANE QLD 4000

Signature

print name **TERENCE KWONG**

capacity **COMPANY SECRETARY**

sign here



date **2026-05-18**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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PYC THERAPEUTICS LTD

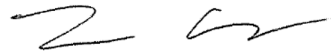
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities affected	Person's votes affected	Class of securities
06/11/2025	Firetrail Investments	Purchase	\$ 41,389.36	35,553	35,553	ORDINARY FULLY PAID
07/11/2025	As above	Purchase	\$ 388,527.95	336,190	336,190	ORDINARY FULLY PAID
10/11/2025	As above	Purchase	\$ 4,685.95	3,955	3,955	ORDINARY FULLY PAID
11/11/2025	As above	Purchase	\$ 11,390.65	9,576	9,576	ORDINARY FULLY PAID
12/11/2025	As above	Purchase	\$ 46,859.24	39,547	39,547	ORDINARY FULLY PAID
14/11/2025	As above	Purchase	\$ 1,300,000.00	1,000,000	1,000,000	ORDINARY FULLY PAID
17/11/2025	As above	In-specie transfer in	\$ 448,500.00	345,000	345,000	ORDINARY FULLY PAID
17/11/2025	As above	In-specie transfer out	-\$ 448,500.00	- 345,000	- 345,000	ORDINARY FULLY PAID
17/11/2025	As above	Purchase	\$ 645,620.00	478,800	478,800	ORDINARY FULLY PAID
17/11/2025	As above	Sale	-\$ 19,760.00	- 15,200	- 15,200	ORDINARY FULLY PAID
19/11/2025	As above	Sale	-\$ 296,802.39	- 223,968	- 223,968	ORDINARY FULLY PAID
20/11/2025	As above	Sale	-\$ 33,620.58	- 25,135	- 25,135	ORDINARY FULLY PAID
24/11/2025	As above	Purchase	\$ 1,121.44	793	793	ORDINARY FULLY PAID
26/11/2025	As above	Purchase	\$ 177,606.00	119,600	119,600	ORDINARY FULLY PAID
26/11/2025	As above	Sale	-\$ 177,606.00	- 119,600	- 119,600	ORDINARY FULLY PAID
28/11/2025	As above	Purchase	\$ 76,991.37	48,210	48,210	ORDINARY FULLY PAID
01/12/2025	As above	Purchase	\$ 164,807.53	110,874	110,874	ORDINARY FULLY PAID
02/12/2025	As above	Purchase	\$ 77,467.37	50,520	50,520	ORDINARY FULLY PAID
03/12/2025	As above	Sale	-\$ 129,644.55	- 87,574	- 87,574	ORDINARY FULLY PAID
04/12/2025	As above	Purchase	\$ 1,720,906.45	1,151,031	1,151,031	ORDINARY FULLY PAID
04/12/2025	As above	Sale	-\$ 1,720,906.45	- 1,151,031	- 1,151,031	ORDINARY FULLY PAID
19/12/2025	As above	Sale	-\$ 24,535.37	- 16,427	- 16,427	ORDINARY FULLY PAID
22/12/2025	As above	Purchase	\$ 218,033.43	144,393	144,393	ORDINARY FULLY PAID
22/12/2025	As above	Sale	-\$ 269,343.94	- 177,903	- 177,903	ORDINARY FULLY PAID
23/12/2025	As above	Sale	-\$ 21,507.06	- 13,863	- 13,863	ORDINARY FULLY PAID
29/12/2025	As above	Sale	-\$ 2,346.12	- 1,372	- 1,372	ORDINARY FULLY PAID
30/12/2025	As above	Sale	-\$ 43,538.05	- 26,483	- 26,483	ORDINARY FULLY PAID
31/12/2025	As above	Sale	-\$ 55,877.62	- 33,645	- 33,645	ORDINARY FULLY PAID
06/01/2026	As above	Purchase	\$ 11,123.85	6,657	6,657	ORDINARY FULLY PAID
04/02/2026	As above	Purchase	\$ 36,137,754.62	24,092,017	24,092,017	ORDINARY FULLY PAID
05/02/2026	As above	Purchase	\$ 262,935.83	176,467	176,467	ORDINARY FULLY PAID
10/02/2026	As above	Purchase	\$ 300,736.00	203,200	203,200	ORDINARY FULLY PAID

10/02/2026	As above	Sale	-\$ 300,736.00	- 203,200	- 203,200	ORDINARY FULLY PAID
11/02/2026	As above	Purchase	\$ -	894,016	894,016	ORDINARY FULLY PAID
12/02/2026	As above	Purchase	\$ 35,468,094.92	23,964,929	23,964,929	ORDINARY FULLY PAID
12/02/2026	As above	Sale	-\$ 35,468,094.92	- 23,964,929	- 23,964,929	ORDINARY FULLY PAID
13/02/2026	As above	In-specie transfer in	\$ 3,232,737.30	2,133,820	2,133,820	ORDINARY FULLY PAID
13/02/2026	As above	In-specie transfer out	-\$ 3,232,737.30	- 2,133,820	- 2,133,820	ORDINARY FULLY PAID
18/02/2026	As above	Sale	-\$ 83,056.14	- 55,356	- 55,356	ORDINARY FULLY PAID
19/02/2026	As above	Sale	-\$ 105,882.62	- 70,579	- 70,579	ORDINARY FULLY PAID
20/02/2026	As above	Purchase	\$ 324,000.00	216,000	216,000	ORDINARY FULLY PAID
20/02/2026	As above	Sale	-\$ 46,657.50	- 31,105	- 31,105	ORDINARY FULLY PAID
23/02/2026	As above	Sale	-\$ 133,903.25	- 88,990	- 88,990	ORDINARY FULLY PAID
24/02/2026	As above	Sale	-\$ 62,667.98	- 41,662	- 41,662	ORDINARY FULLY PAID
25/02/2026	As above	Sale	-\$ 41,439.00	- 27,626	- 27,626	ORDINARY FULLY PAID
26/02/2026	As above	Sale	-\$ 94,309.61	- 62,827	- 62,827	ORDINARY FULLY PAID
27/02/2026	As above	Sale	-\$ 111,934.28	- 74,464	- 74,464	ORDINARY FULLY PAID
02/03/2026	As above	Sale	-\$ 20,806.63	- 13,860	- 13,860	ORDINARY FULLY PAID
03/03/2026	As above	Sale	-\$ 164,710.56	- 109,515	- 109,515	ORDINARY FULLY PAID
05/03/2026	As above	Sale	-\$ 14,871.00	- 9,914	- 9,914	ORDINARY FULLY PAID
06/03/2026	As above	Sale	-\$ 1,068,972.34	- 720,186	- 720,186	ORDINARY FULLY PAID
09/03/2026	As above	Sale	-\$ 351,193.85	- 236,845	- 236,845	ORDINARY FULLY PAID
10/03/2026	As above	Sale	-\$ 1,107,309.93	- 744,251	- 744,251	ORDINARY FULLY PAID
11/03/2026	As above	Sale	-\$ 139,185.41	- 93,696	- 93,696	ORDINARY FULLY PAID
12/03/2026	As above	Sale	-\$ 12,273.58	- 8,218	- 8,218	ORDINARY FULLY PAID
13/03/2026	As above	Sale	-\$ 72,885.01	- 50,837	- 50,837	ORDINARY FULLY PAID
16/03/2026	As above	Sale	-\$ 373,740.80	- 265,102	- 265,102	ORDINARY FULLY PAID
17/03/2026	As above	Sale	-\$ 14,138.07	- 10,027	- 10,027	ORDINARY FULLY PAID
18/03/2026	As above	Sale	-\$ 1,537,195.74	- 1,112,938	- 1,112,938	ORDINARY FULLY PAID
19/03/2026	As above	Sale	-\$ 234,196.38	- 172,587	- 172,587	ORDINARY FULLY PAID
20/03/2026	As above	Sale	-\$ 85,016.55	- 63,654	- 63,654	ORDINARY FULLY PAID
23/03/2026	As above	Sale	-\$ 513,013.12	- 410,590	- 410,590	ORDINARY FULLY PAID
24/03/2026	As above	Sale	-\$ 3,935.93	- 3,213	- 3,213	ORDINARY FULLY PAID
26/03/2026	As above	Sale	-\$ 106,083.00	- 90,000	- 90,000	ORDINARY FULLY PAID
23/04/2026	As above	Sale	-\$ 525,721.68	- 405,900	- 405,900	ORDINARY FULLY PAID
24/04/2026	As above	Sale	-\$ 114,605.40	- 88,158	- 88,158	ORDINARY FULLY PAID
27/04/2026	As above	Sale	-\$ 149,466.63	- 114,210	- 114,210	ORDINARY FULLY PAID
28/04/2026	As above	Sale	-\$ 110,238.19	- 84,132	- 84,132	ORDINARY FULLY PAID
29/04/2026	As above	Sale	-\$ 789,466.78	- 604,612	- 604,612	ORDINARY FULLY PAID

30/04/2026	As above	Sale	-\$ 1,722,104.84	- 1,304,613	- 1,304,613	ORDINARY FULLY PAID
11/05/2026	As above	In-specie transfer in	\$ 123,414.67	97,561	97,561	ORDINARY FULLY PAID
11/05/2026	As above	In-specie transfer out	-\$ 123,414.67	- 97,561	- 97,561	ORDINARY FULLY PAID
14/05/2026	As above	In-specie transfer out	-\$ 19,488,046.67	- 13,810,872	- 13,810,872	ORDINARY FULLY PAID

This is Annexure "A " as mentioned in form 605 Notice of ceasing to be a substantial holder



Terence Kwong
Company Secretary
Date: 18/05/2026
