QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

Melbourne, Australia – 31 July 2025: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology and rare diseases, is pleased to provide an update on the Company's continuing progress during the quarter ended 30 June 2025.

Key Points

- **Percheron Licenses HMBD-002, a phase II ready immuno-oncology drug candidate, from Hummingbird Bioscience.** Hummingbird has granted Percheron an exclusive worldwide license to develop, manufacture, and commercialise HMBD-002 in all territories and indications.

- **HMBD-002 has completed a phase I clinical trial**, with results expected to be fully disclosed in 2H CY2025. The Company aims to commence a phase II clinical trial in CY2026.

- **Transfer of the Investigational New Drug (IND) application with the US FDA has been completed**. Percheron is now formally the sponsor of HMBD-002 with FDA. Manufacture of a new batch of drug substance for use in a future clinical trial has been initiated.

- **Bonus Loyalty Option Offer.** The Company issued 107,056,816 Loyalty Options for nil consideration to eligible shareholders.

"We are excited to bring this very promising asset into the company's pipeline," commented Percheron CEO, Dr James Garner. "Over the past six months, we have examined more than a hundred opportunities to rebuild Percheron's pipeline, and HMBD-002 was by far the most compelling. The drug has completed a phase I clinical trial, which has shown an excellent safety profile, and our task now is to take it into a phase II study to provide a definitive measure of its efficacy."

He continued, "the need for new therapies in oncology remains enormous. HMBD-002 sits at the cutting edge of potential new cancer treatments, where it attempts to fight the disease by turning the body's own immune system against the tumour. This is an approach that has already yielded more than half-a-dozen successful new therapies, but HMBD-002 offers a new target and a new mechanism. As such, it has the potential to be a first-in-class therapy, sitting alongside products such as Keytruda® (pembrolizumab), Opdivo® (nivolumab), and Tecentriq® (atezolizumab)."

“Our licensor, Hummingbird Bioscience, has done excellent work with the drug to date, and has secured both the approval of FDA and the engagement of leading oncologists at some of the top cancer centres in order to run clinical trials in the United States. We look forward to now building on these very strong foundations.”

Percheron licenses HMBD-002 a phase II ready immuno-oncology drug candidate, from Hummingbird Bioscience

On 26 June 2025, the Company announced that it entered into a worldwide exclusive license agreement with Hummingbird Bioscience, a venture-backed biotechnology company based in Singapore, for HMBD-002, a phase II-ready immuno-oncology drug candidate.

Under the terms of the agreement, Percheron will assume substantially all rights and responsibilities in relation to HMBD-002. Hummingbird will provide customary tech transfer support and will oversee on Percheron’s behalf the manufacture of a quantity of drug substance for use in future clinical trials.

HMBD-002 is a recombinant monoclonal antibody which targets VISTA (v-domain immunoglobulin suppressor of T-cell activation). It has become well understood over recent decades that, in order for tumours to form, they need to suppress the immune system locally, which might otherwise clear cancerous cells before they become established. VISTA is one of the signalling proteins which facilitates this immunosuppression. By inhibiting VISTA, it is hoped that HMBD-002 may reactivate immune cells around the tumour and help to limit and degrade it.

Hummingbird has completed a phase I clinical trial of HMBD-002 in 48 patients with a range of advanced solid tumours. The study was performed under an investigational new drug (IND) application with the US FDA and involved leading cancer centres in the US such as MD Anderson Cancer Center, Stanford Cancer Institute, and Cedars-Sinai Medical Center. The study found HMBD-002 to be generally safe and well-tolerated, both as monotherapy and in combination with Keytruda® (pembrolizumab), and a number of patients showed encouraging duration of response, suggestive of potential clinical efficacy.

Rapid progress with tech transfer of HMBD-002 from Hummingbird to Percheron

Post period, in July 2025, Percheron and Hummingbird notified the US FDA that sponsorship of the open Investigational New Drug (IND) application should be transferred from Hummingbird to Percheron. Percheron is now formally the sponsor of record for all regulatory matters in relation to HMBD-002, assuming all obligations associated with the open IND, and acquiring the ability to initiate new clinical trials.

Per contract, Hummingbird has initiated, on Percheron’s behalf, the manufacture of a new batch of HMBD-002 drug substance at no additional consideration to Percheron. The new batch of drug substance will be manufactured at a third-party contract

manufacturing organisation. The manufacturer has specialist expertise in biologic drugs and has successfully manufactured two prior batches of HMBD-002. Such manufacturing campaigns are always subject to availability of bioreactors and other necessary equipment, and Percheron currently anticipates that the next available 'slot' will be in 1Q CY2026, but this may change due to operational considerations. Given the anticipated timing of further clinical trials, and given that some drug product is already available from previous studies, this timing is not expected to be rate-limiting.

Percheron expects to commence a phase II study of HMBD-002 in CY2026. The Company has begun discussions with expert clinicians and scientists in the immuno-oncology field to determine the most appropriate patient groups to target, and the optimal clinical trial design. The Company aims to share further detail on the design and target population of the study during 2H CY2025, following further consultation with clinicians and advisors.

New preclinical data published for HMBD-002

Post period, on 23 July 2025, the Company announced that a team of scientists at Stanford University in Palo Alto, CA, had published new preclinical data relating to HMBD-002 in the prestigious peer-reviewed journal, *Cell Reports*[1].

The Stanford data reported experiments combining HMBD-002 with radiotherapy in a mouse model of squamous cell carcinoma of the head and neck (SCCHN). In the well-validated *MOC2* model, addition of HMBD-002 extended survival to 35 days, compared to 27.5 days for radiotherapy alone ($p < 0.05$). The data suggests a potential role for HMBD-002 in addition to radiotherapy, which is a very widely used treatment modality in cancer. The Company expects to discuss these data further with clinician advisors before determining the best path forward for future clinical trials.

License of 'Long COVID' IP to HelixRx Pty Ltd

In June 2025, Percheron entered into a worldwide exclusive license agreement with HelixRx Pty Ltd, a privately-held company based in Melbourne, Australia, for certain intellectual property relating to diagnostics for 'long COVID'. In CY2023, the Company announced completion of a research program in this area. The agreement entitles Percheron to a share of any future commercial proceeds from the technology.

Bonus Loyalty Option Offer

On 7 May 2025 the Company announced that it had lodged a prospectus in relation to a pro-rata non-renounceable bonus offer of unquoted options to acquire shares (**Loyalty Options**) on the basis of one (1) Loyalty Option for every 10 shares held at the Record

[1] DK Nambiar et al. (2025) *Cell Reports* 44(7):115893

Date. The Loyalty Options each have an exercise price of $0.035 and will expire at 5:00pm on 20 May 2028.

On 20 May 2025 the Company issued 107,056,816 Loyalty Options for nil consideration to eligible shareholders in recognition of ongoing Shareholder support and engagement.

Financial Position

As noted in the accompanying unaudited quarterly cashflow report (Appendix 4C), the Company closed the quarter ending 30 June 2025 with a cash balance of $10.17 million, compared to $12.92 million at the end of the previous quarter.

Net cash outflows from operating activities for the quarter were $2.75 million, including research and development expenditure of $2.17 million, which included payments associated with completion of the Company's phase IIb clinical trial of ATL1102 in non-ambulant boys.

Staff and administrative expenses decreased from previous quarters as the impact of earlier cost-cutting measures took effect within the business.

The accompanying unaudited quarterly cashflow report shows a figure of 3.7 quarters for the Company's forecast runway. The Company notes that this calculation assumes steady-state expenditure that is similar quarter-to-quarter. In practice, the conclusion of the ATL1102 phase IIb study and the commencement of work associated with HMBD-002 are likely to influence the Company's expenditure levels, and therefore its runway, in both positive and negative directions over subsequent quarters. In particular, the Company notes that the figures shown in the accompanying Appendix 4C do not include licensing payments associated with HMBD-002, which occurred post-period, nor do they include the impact of an expected receipt in 2H CY2025 under the Federal Government's R&D Tax Incentive scheme.

The Company made payments to related parties of the entity as disclosed in Item 6 of the Appendix 4C amounting to approximately $0.14 million. These payments represent salaries, directors' fees, and consulting fees on normal commercial terms.

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About Percheron Therapeutics Limited

Percheron Therapeutics Limited [ASX: PER | US OTC: PERCF] is a publicly listed biotechnology company focused on the development and commercialisation of novel therapies for oncology and rare diseases. The company's lead program is HMBD-002, a monoclonal antibody targeting the immune checkpoint regulator, VISTA. HMBD-002 has completed a phase I clinical trial in patients with advanced cancer, which has shown the drug to be generally safe and well tolerated, and Percheron aims to commence further clinical trials in CY2026. For further information, please see our website at www.PercheronTx.com, or email info@PercheronTx.com.

This announcement has been authorized for release to the Australian Securities Exchange by the Board of Directors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Percheron Therapeutics Limited	
ABN	**Quarter ended ("current quarter")**
41 095 060 745	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	(2,171)	(13,651)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(13)	(66)
	(d) leased assets	(6)	(64)
	(e) staff costs	(309)	(2,292)
	(f) administration and corporate costs	(350)	(2,351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	101	408
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,354
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,748)**	**(15,662)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(4)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	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**	**-**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,871
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	-	(891)
3.5	Proceeds from borrowings	-	1,687
3.6	Repayment of borrowings	-	(1,700)
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**	**-**	**13,967**

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,916	11,867
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,748)	(15,662)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,967
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,168**	**10,168**

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	618	716
5.2	Call deposits	9,550	12,200
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)**	**10,168**	**12,916**

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 [1]	142
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.

1. Director fees and salary payments made to Directors of the Company during 1 April 2025 and 30 June 2025.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

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 (Corporate Credit Cards)	40	-
7.4	**Total financing facilities**	40	-

7.5	**Unused financing facilities available at quarter end**	40

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.

Credit card facility – American Express

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,748)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,168
8.3	Unused finance facilities available at quarter end (item 7.5)	40
8.4	Total available funding (item 8.2 + item 8.3)	**10,208**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.7

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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: Not applicable

8.6.2 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: Not applicable

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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.

Date: 31 July 2025

Authorised by: By the Board of Directors of Percheron Therapeutics Limited
(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.