

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

- **Vanderbilt Health to conduct clinical trial of HMBD-002 in Acute Myeloid Leukaemia (AML) patients.**
- **Dr Michael Baker appointed as CEO and Managing Director.**
- **Percheron and Invion to explore novel combination of VISTA immunotherapy and Photosoft™ for solid tumours.**
- **\$3m in additional capital**
 - **\$2.3m institutional placement**
 - **Percheron receives \$0.70m R&D Tax Incentive Rebate.**

Melbourne, Australia – 20 October 2026: Percheron Therapeutics Limited (ASX: PER) ('the Company'), an international biotechnology company focused on the development of novel therapies for oncology, is pleased to provide an update on the Company's continuing progress during the quarter ended 30 September 2026.

Percheron achieved several important strategic and corporate milestones during the September 2026 quarter. The Company established a capital-efficient clinical development pathway for HMBD-002 through a new investigator-sponsored trial (IST) with Vanderbilt Health for patients with acute myeloid leukaemia (AML). The Company also announced a leadership transition, appointing Dr Michael Baker as Chief Executive Officer and Managing Director. Finally, the Company strengthened its financial position through a successful \$2.3m institutional placement and receipt of \$0.7m from its FY2026 R&D Tax Incentive rebate. Together, these developments position the Company to advance HMBD-002 while continuing to pursue additional clinical and partnering opportunities.

Percheron's newly appointed CEO and MD, Dr Michael Baker, commented: "This was an incredibly important quarter for the Company, and I am delighted to join at such an exciting time in the Company's evolution. The announcement of the Investigator Sponsored Trial with Vanderbilt demonstrates the potential of HMBD-002 and is an important step forward in providing a cost-effective pathway to key clinical data for patients with AML. We look forward to kicking this study off and working closely with the Vanderbilt team. Further, we look forward to creating additional collaborations for additional Investigator Sponsored and combination approaches that will synergise with HMBD-002. We are also delighted to have entered into a preclinical research collaboration with Invion to test HMBD-002 and Photosoft against solid tumours."

Vanderbilt Health to conduct clinical trial of HMBD-002

On 28 August 2026, the Company announced that it had entered into a clinical research agreement with Vanderbilt Health (VH) in Nashville, TN to conduct an investigator-

sponsored clinical trial of HMBD-002 in acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS).

VH will lead a new multi-centre clinical trial of HMBD-002, administered in combination with standard of care treatments for patients with high-risk AML/MDS. The trial is expected to commence start activities in CY2026 with recruitment anticipated in 1H CY2027.

Dr Michael Baker appointed as CEO and Managing Director

On 10 August 2026 the Company announced the appointment of Dr Michael Baker as CEO and Managing Director. Dr Baker is a highly experienced biotech executive and CEO of a public company. He most recently served as Chief Executive Officer and Managing Director of Arovella Therapeutics (ASX: ALA), where he transformed a legacy business into one of Australia's most compelling cell therapy companies. He holds a PhD in Biochemistry from La Trobe University and an MBA from the Melbourne Business School. Prior to joining Arovella, he served as a senior executive at a leading Australian biotechnology-focused venture capital fund.

Dr Baker formally commenced as Chief Executive Officer and Managing Director on 5 October 2026. His initial priorities include advancing HMBD-002 development, engaging with the investment community, and building on the work the Company has completed to date. Dr Baker looks forward to engaging with current shareholders and generating interest from prospective shareholders to join the Company's register.

Former CEO and Managing Director Dr James Garner remains on the Board of Directors as a Non-Executive Director from 1 September 2026.

Upcoming Investor Roadshow

As part of his commencement, Dr Baker will undertake an investor roadshow to meet with existing and prospective shareholders and to provide an update on the Company's strategy, clinical development programs, and key priorities.

Dr Baker will be holding investor meetings in Melbourne on 20 October 2026, Sydney on 21 October 2026 and Perth on 22 and 23 October 2026.

As part of the roadshow, Dr Baker will present at the Market Open Investor Sundowner event in Perth on 22 October 2026 between 5:00-8:00pm. Dr Baker will also be available to meet with investors throughout the evening. For more information or to register click on the image on the right.



Percheron and Invion to explore novel combination of VISTA immunotherapy and Photosoft™ for solid tumours

Post quarter end, the Company announced that it had entered into a preclinical research collaboration with Invion Limited (ASX: IVX) to evaluate Percheron's clinical-stage anti-VISTA monoclonal antibody, HMBD-002, in combination with Invion's clinical-stage next-generation photodynamic therapy (NGPDT) technology, Photosoft.

Both Photosoft and HMBD-002 have potential across a range of solid tumour types, and the generation of robust preclinical data opens the possibility of clinical studies using the combination approach for multiple indications. The costs of the study are expected to be modest and will not affect Percheron's cash runway.

Two tranche institutional placement of \$2.3 million to fully fund clinical trial

On 1 September 2026, the Company announced that it had received firm commitments for a two-tranche institutional placement of \$2.3 million (before costs) to fully fund its new clinical trial with Vanderbilt Health. The placement is comprised of the following:

- Tranche 1: The issue of 300,000,000 New Shares to unrelated participants pursuant to the Company's available placement capacity under Listing Rule 7.1 150,862,330 and 7.1A 149,137,670, together with 150,000,000 New Options subject to shareholder approval.
- Tranche 2: Subject to shareholder approval, the issue of up to 138,000,000 New Shares to unrelated participants and up to 69,000,000 New Options.
- Tranche 3: Subject to shareholder approval, the issue to Dr Michael Baker and his related parties of up to 22,000,000 New Shares and up to 11,000,000 New Options as related parties of the Company.

Relevant shareholder approvals were granted on 7 October 2026 at the Company's 2026 Annual General Meeting.

New Shares in the Company were issued at a price of \$0.005 per Share, which represented a premium of 8.9% to the 15-day volume weighted average of the Company's ordinary shares prior to the trading halt on 28 August 2026.

R&D Tax Incentive of \$0.70 million received

On 31 August 2026, Percheron announced receipt of an R&D Tax Incentive rebate of \$0.70 million. The Company intends to apply the funds directly to the clinical development of the Company's lead asset HMBD-002.

Percheron's investor hub

Shareholders can sign up to the investor hub using the instructions below:

How to sign up for the Percheron Therapeutics investor hub:

1. Visit **percherontx.com/auth/signup**
2. Follow the prompts to sign up for our investor hub account
3. Complete your account profile



Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the Percheron Therapeutics team using the Q&A tool.

Scan the QR code and sign up to our investor hub.

Financial Position

As noted in the accompanying unaudited quarterly cashflow report (Appendix 4C), the Company closed the quarter ending 30 September 2026 with a cash balance of \$4.88 million, compared to \$4.05 million at the end of the previous quarter.

Net operating cash outflows were \$0.57 million for the quarter, after receiving \$0.70 million in FY26 R&D Tax Incentive proceeds, which offset quarterly R&D expenditure of \$0.69 million.

The accompanying unaudited quarterly cashflow report shows a figure of 8.6 quarters for the Company's forecast runway. The Company notes that this calculation assumes steady-state expenditure that is similar quarter-to-quarter.

The Company made payments to related parties of the entity as disclosed in Item 6 of the Appendix 4C amounting to approximately \$0.24 million. These payments represent salaries, directors' fees, and consulting fees on normal commercial terms.

~ ENDS ~

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. 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 authorised 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

41 095 060 745

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(688)	(688)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(25)	(25)
(d) leased assets	(6)	(6)
(e) staff costs	(351)	(351)
(f) administration and corporate costs	(280)	(280)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	36
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	696	696
1.8 Other (provide details if material)	46	46
1.9 Net cash from / (used in) operating activities	(572)	(572)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	(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)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(102)	(102)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	1,398	1,398

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	4,053	4,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(572)	(572)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,398	1,398
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,875	4,875

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	3,375	2,553
5.2	Call deposits	1,500	1,500
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)	4,875	4,053

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	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

1. Director fees and salary payments made to Directors of the Company during 1 July 2026 and 30 September 2026.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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	12
7.4	Total financing facilities	40	12
7.5	Unused financing facilities available at quarter end		28
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 – Commonwealth Bank		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(572)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,875
8.3	Unused finance facilities available at quarter end (item 7.5)	28
8.4	Total available funding (item 8.2 + item 8.3)	4,903
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.6
	<i>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.</i>	
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	
	<i>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.</i>	

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: 20 October 2026

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.