PYC THERAPEUTICS LIMITED

AUDIT & RISK COMMITTEE CHARTER

Approved by the Board: 16 October 2026
Effective: 16 October 2026
Next scheduled review: October 2027

1. PURPOSE

The Audit & Risk Committee (**Committee**) is a committee of the Board of Directors (**Board**) of PYC Therapeutics Limited (**Company**). The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to financial reporting, risk management, internal controls, external audit, compliance, fraud and whistleblower matters and other matters delegated by the Board. The Committee operates principally in a review, oversight and advisory capacity and does not relieve the Board of its ultimate responsibility.

2. AUTHORITY

The Committee may obtain information from directors, officers, employees and advisers; require management reports; meet with management, auditors and assurance providers; meet privately with auditors; obtain independent professional advice; investigate matters within its responsibilities; and undertake activities delegated by the Board. The Company will provide reasonable resources. The Committee cannot bind the Company unless expressly authorised by the Board.

3. COMPOSITION

The Committee will be appointed by the Board and will comprise at least three members, all Non-Executive Directors, being majority independent. The Chair will be an independent Non-Executive Director who is not Board Chair. At least one member should have appropriate accounting and financial expertise, and all members should be financially literate and able to understand financial statements and principal accounting judgements relevant to the Company.

3.1. Transitional arrangement

Where the Board does not have sufficient Non-Executive Directors to constitute the Committee in accordance with the requirements above, the Committee may operate with two members on a transitional basis, provided both are Non-Executive Directors. The Board will seek to appoint additional suitably qualified Non-Executive Directors and review composition following each appointment. The Committee must comply with any mandatory ASX Listing Rule requirements applicable to the Company. If the Company is included in the S&P/ASX 300 Index at the beginning of a financial year, the Committee must comply with ASX Listing Rule 12.7 for that financial year, including applicable composition and operation requirements.

4. CHAIR

The Chair will be appointed by the Board and will lead the Committee, determine agendas with the Company Secretary, facilitate discussion, ensure relevant matters are referred to the Board, report to the Board and ensure compliance with this Charter. If unavailable, members present may appoint an appropriate member to chair, subject to independence requirements.

5. COMMITTEE SECRETARY

The Company Secretary will act as Secretary, coordinate meetings, prepare and circulate agendas and papers, maintain minutes and action records, assist with Board reporting and maintain corporate records. The Company Secretary has no voting rights by virtue of that role.

6. MEETINGS

The Committee will meet as frequently as required and, as a minimum, quarterly where practicable. Papers should be circulated sufficiently in advance. Directors who are not members may attend at the Chair's invitation. Management, auditors, advisers and other relevant persons may attend all or part of meetings. The Committee should meet privately with the external auditor periodically without management present.

7. QUORUM

The quorum is two members. Where operating under the transitional arrangement, both members must be present. If a conflict or other circumstance prevents a quorum, the Chair will refer the matter to the Board.

8. CONFLICTS OF INTEREST

Members must promptly disclose actual, potential or perceived conflicts. Where appropriate, the member will not participate in discussion or decision-making. Material conflicts and their management will be recorded in the minutes.

9. RESPONSIBILITIES

9.1. Financial Reporting

Review and recommend annual and half-year financial statements; significant accounting policies, estimates and judgements; material or unusual transactions; financial reporting risks; compliance; disclosures; and overall reporting integrity. Consider going-concern and liquidity assessments and whether the financial statements provide a balanced and understandable assessment.

9.2. External Audit

Oversee the external auditor relationship; recommend appointment, reappointment or removal; review scope and plan, findings, adjustments and management responses; assess independence and performance; review fees and non-audit services; and consider disagreements between management and the auditor.

9.3. Risk Management

Oversee the risk framework, material risk profile, risk appetite, controls, incidents and insurance. Particular attention should be given to PYC's clinical and biotechnology risks, including clinical trial execution and timelines, patient safety, clinical data integrity, regulatory submissions and approvals, manufacturing/CMC/quality and supply chain, CRO/CMO and other critical suppliers, intellectual property and freedom-to-operate, licensing/collaboration and partner risk, and scientific/technical platform risk, as well as cyber, privacy, financial, regulatory and compliance risks. Review framework effectiveness at least annually.

9.4. Internal Controls

Oversee adequacy and effectiveness of financial, operational, delegated authority, IT, data security, compliance and financial reporting controls and management remediation of deficiencies.

9.5. Internal Audit and Assurance

Where applicable, review assurance plans, findings, management responses, independence and effectiveness. The Board may use external advisers or independent assurance given the Company's size and structure.

9.6. Compliance

Oversee compliance with the *Corporations Act 2001* (Cth), ASX Listing Rules, accounting standards, regulatory requirements, internal policies and other material legal obligations.

9.7. Related-Party Transactions

Review material related-party transactions and potential conflicts referred to the Committee, having regard to applicable legal, accounting, governance and ASX requirements.

9.8. Fraud, Misconduct and Whistleblower Matters

Oversee arrangements for fraud prevention and detection, material misconduct, whistleblower protection and investigation, and escalation of significant matters.

9.9. Corporate Reporting

Review material corporate reports within its responsibilities and the processes supporting accuracy, completeness and integrity.

9.10. Other Matters

Consider any other matter referred by the Board.

10. MANAGEMENT RESPONSIBILITY

Management remains responsible for preparing reports, maintaining controls, identifying and managing risks, complying with law, maintaining records, implementing corrective actions and providing accurate and timely information. The Committee does not assume management responsibility.

11. REPORTING TO THE BOARD

The Chair will report after each meeting, including matters considered, significant issues, recommendations, material risk/control/audit matters, conflicts, delegated decisions and actions. Material matters requiring urgent Board attention will be escalated to the Board by the Chair without waiting for the next scheduled meeting. Minutes will be provided to the Board.

12. COMMITTEE PERFORMANCE

The Committee will review its performance and effectiveness at least annually, including responsibilities, information quality, meetings, challenge, composition and skills, auditor and management relationships and Charter adequacy. Results will be reported to the Board.

13. REVIEW OF CHARTER

The Committee will review this Charter at least annually and recommend amendments. The Board approves amendments. It will also be reviewed after material changes to legislation, ASX Listing Rules, governance requirements, Company activities, risk profile or Committee composition.

14. ACCESS TO ADVICE

The Committee may obtain independent professional advice at the Company's expense where reasonably necessary. Where practicable, the Chair should consult the Board Chair and Company Secretary before engagement.

15. DELEGATION

The Committee may establish subcommittees or delegate particular matters to the Chair or another member where approved by the Board. Delegation does not relieve the Committee of its responsibilities.

16. APPROVAL

This Charter was approved by the Board of PYC Therapeutics Limited on 16 October 2026.