ASX ANNOUNCEMENT

28 April 2026

Vitrafy Life Sciences Quarterly Activities Report & Appendix 4C Quarter 3, Financial Year 2026

Melbourne, Australia: Vitrafy Life Sciences Limited (ASX: **VFY**) ("**Vitrafy**" or "**the Company**"), an Australian innovator in cryopreservation technology, is pleased to present its Quarterly Activities Report and Appendix 4C Cash Flow report for the third quarter ended 31 March 2026 ("**Q3**") of Financial Year 2026 ("**FY2026**").

Quarter 3 Highlights:

- U.S. Military platelet program (Phase II) completed, with preliminary results highlighting high-quality post thaw outcomes, consistent with the Phase I study.
- Compelling Phase II results accelerating commercial engagement across civilian and military blood networks in the U.S.
- Commenced the work program announced in January 2026 with global animal health leader IMV in France.
- Device manufacturing building momentum, with initial fleet deployed to IMV and U.S. for commercial engagement.
- Progressing toward FDA medical device registration for the Guardion in H1 FY2027 – a milestone in unlocking broader commercial access.
- Finished the quarter with $18.5m in cash and term deposits and a strong and growing pipeline of demand for Vitrafy's new technology.

Human Health Update

Blood & Blood Products – U.S. Military

During the quarter, Vitrafy completed Phase II of its platelet cryopreservation testing program with U.S. Army Institute of Surgical Research ("**USAISR**"). The testing covered Vitrafy's largest sample volume to date[1], with positive outcomes which are consistent with Phase I results.

The Phase II program included testing the current regulatory standard[2] which applies a cryoprotectant (6% DMSO) to samples prior to cryopreservation. This protocol requires the cryoprotectant to be removed from the sample post-thaw, but prior to transfusion. Phase II also tested Vitrafy's simplified "no-wash" platelet preservation process which does not require the post-thaw removal of cryoprotectant.

Consistent with prior studies, Vitrafy demonstrated its simplified platelet cryopreservation process deliver improved post-thaw sample quality that far exceeds the current regulatory standard of 50%[2].

[1] The USAISR Phase II platelet study involved 20 donors split samples across 3 protocols being a 6% DMSO formulation, 3% DMSO (no-wash) formulation and a Trehalose.

[2] European Directorate for Quality of Medicines & Healthcare, Guide to the preparation, use and quality assurance of blood components", EDQM 21st Edition, pg 263

Vitrafy's process simplifies post-thaw workflow complexity, and addresses roadblocks to effective cryopreservation that result in insufficient supply and drive wastage of platelets. Its application is expected to reshape patient care by enabling consistent platelet availability. This would be a step change in how the market functions and, ultimately, unlock a significant market opportunity for the Company.

Currently, there is no FDA-approved "no-wash" protocol for clinical use in market that delivers this level of operational simplicity coupled with post-thaw quality. Vitrafy's ability to successfully deliver a "no-wash" solution to market would establish a differentiated, market-leading offering for the industry.

The final Phase II report is expected in Q4 FY2026. Vitrafy is in discussions to further expand Vitrafy's ecosystem use within the U.S. Military.

The Company expects to be able to provide further updates to investors relating to the next steps in 1H FY2027.

Blood & Blood Products – Civilian
As a result of the ongoing U.S. Army validation, Vitrafy is experiencing significant commercial engagement from civilian blood collection organisations, including major operators and industry bodies in the U.S. This interest is generating increasing demand for product demonstrations in Vitrafy's recently established U.S. site.

A recent end-of-life announcement for legacy technologies used in the supply chain for cryopreserved packed red blood cells is expected to create significant limitations in the usability of existing stockpiles and the feasibility of cryopreserving new stock moving forward. This change has generated a major uptick in Vitrafy meetings with the blood community, both civilian and military. that Vitrafy's solution is designed to address.

Cell & Gene Therapy (CGT)
The Company continues to dedicate resources to the CGT sector with current activities focused on pipeline development and early engagement.

In February, Vitrafy participated in the Phacilitate conference in San Diego as part of Advanced Therapies Week - a leading cell and gene therapy conference globally - where the Company showcased its cryopreservation ecosystem and engaged with prospective customers and partners.

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Animal Health Update

The IMV Technologies partnership announced in January represents Vitrafy's most direct pathway to scaled commercial adoption in animal reproduction, leveraging IMV's global leadership within the animal reproduction industry, distribution network and established customer base.

During the quarter, Vitrafy progressed from execution to operational delivery under this agreement, including the deployment of personnel, hardware and software to support the commencement of the IMV testing program. The initial bovine semen testing is scheduled to commence in May following completion of training and onboarding.

Since the announcement of the IMV partnership, both parties have received strong inbound interest from potential customers across aquaculture and bovine, reflecting clear resonance in the market in an integrated offering.

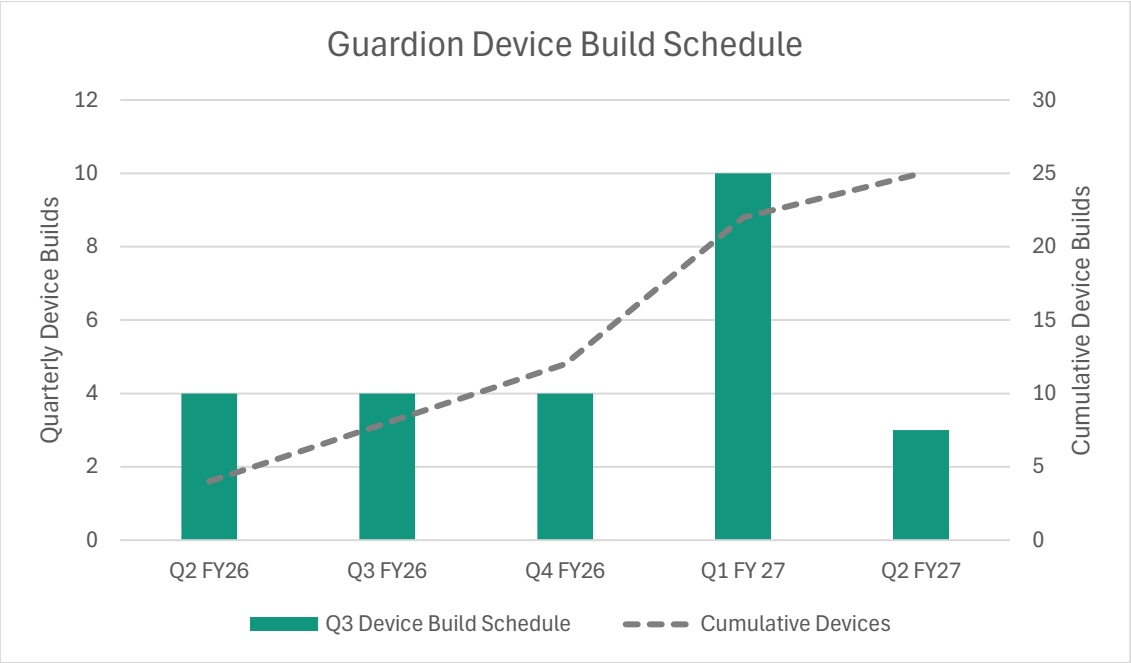
Separate to the IMV workstreams, Vitrafy continues to work with Huon and another domestic aquaculture operator. Huon's February fertilisation program demonstrated fertilisation outcomes comparable to fresh. Vitrafy is contracted to continue its work Huon during its annual cryopreservation program in May 2026.

Revenue from both the IMV and Huon contract is expected during Q4 in-line with these contracts.

Product Development & Commercial Operations Update

Vitrafy continued to advance its product and operational capabilities during the quarter.

The Company completed an additional four device builds of the six-forecast device builds for the quarter . These units were deployed to IMV and the United States to support commercial engagement. The manufacturing process was impacted by material supply constraints, resulting in Q3 forecast devices being delivered in April, with flow-on effects to the Q4 build schedule. In addition, feedback from the US market presentations required further changes in design to accommodate market needs.



Note: the Guardion device build schedule was revised from the 1H FY2026 presentation

Manufacturing activity is ramping up over the coming quarters to meet anticipated demand; however, device delivery timelines have been modestly delayed due to parts supply constraints, finalisation of the medical device design, and the establishment of U.S. manufacturing capability. U.S. manufacturing setup has commenced and is now expected to be completed in 1H FY2027.

Vitrafy continues to progress its medical device regulatory process in the United States, with FDA registration targeted in the first half of FY2027. This represents a key milestone in expanding access to regulated human health markets.

FDA registration is required for the Guardion cryopreservation freezer given its evolved design relative to the original approved device. However, the first-generation system (VCU1) serves as the predicate device, and with established quality systems in place, the pathway to registration is materially de-risked.

Financial Update

Vitrafy ended the quarter with cash and short-term financial assets (term deposits) of $18.5m, with net operating cash outflow for the quarter of $4.4m. Receipts for the quarter included a further $0.9m from the Industry Growth Program grant.

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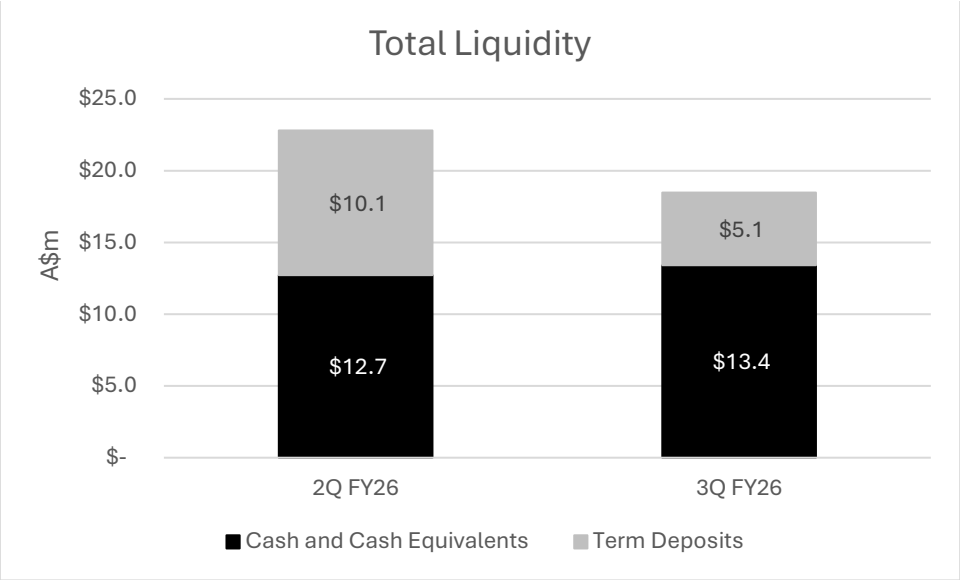
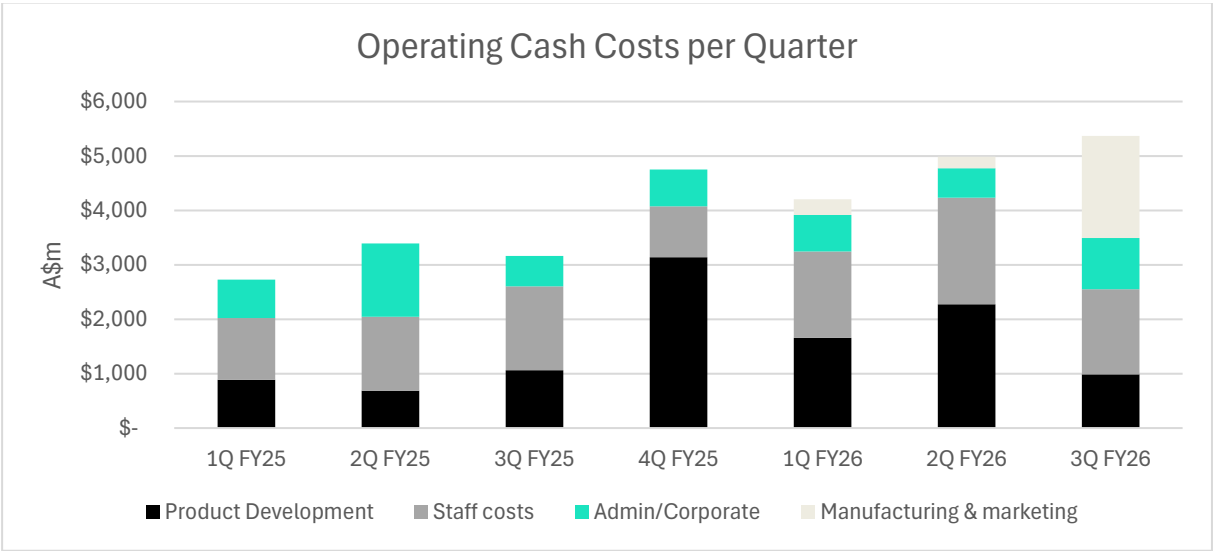


During the quarter, cash expenditure increased to $5.4m, at an average monthly cash burn of ~A$1.8m, up slightly from prior quarter as previously flagged. Inflows from receipts from customers and interest resulted in a net operating cash burn for the quarter of ~A$4.4m.



As highlighted in the notes of section 8.5 contained in the Appendix 4C, the Company estimates it has approximately four quarters of funding available based on the most recent quarter's net operating cash used in operating activities.

In the second half of calendar 2026, quarterly cash costs are expected to increase , coinciding with the Company's investment in the ramp up of key regulatory testing work for medical device registration, expansion of the commercial team in the US and investment in an initial fleet of devices to meet anticipated demand.

This will be offset by cash inflows associated with the Industry Growth Program grant, interest and increasing service revenues from the IMV contract. This forecast is in line with the four quarters of cash funding noted in the 4C.

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As per ASX Listing Rule 4.7C.2, the net expenditure related to the Use of Funds lodged with the ASX on 6 November 2024 for the quarter ending 31 March 2026 was $4.4m. A summary of expenditure to date is attached as part of this announcement.

As noted in item 6 of the Company's Appendix 4C, payments made to Directors, related parties and their associates totaled $194,000 for the quarter. All payments comprised Non-Executive Directors fees and Executive Director remuneration.

Outlook

Vitrafy is focused on converting the opportunities that have emerged from the value created through the USAISR platelet program, with a particular emphasis on capitalising on structural limitations and emerging opportunities across both platelets and red blood cells. This work is generating significant interest in the blood market, which is expected to translate to demand for Vitrafy's technology.

Momentum in the blood market, across both civilian and military segments, combined with material progress in Animal Health through IMV Technologies and continued pipeline development in CGT, reinforces that the Company has multiple pathways to building revenue and driving adoption of the Vitrafy ecosystem.

The anticipated U.S. FDA medical device registration for the Guardion device, together with early indicators of market adoption, supports the Company's decision to invest in its cryopreservation device fleet in advance of expected growth.

Q3 Investor Briefing

Vitrafy will be hosting its Q3 Investor Update briefing on **Tuesday, 28 April at 9:30am (AEST)**. If you would like to join the call, please register via the following link to receive a briefing invite: https://us06web.zoom.us/j/87502891643?pwd=UVKqvax3ELUS2EcYAZNN9Mb9nPIo06.1

ENDS

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This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

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About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware (the Guardion) and LifeChain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: VFY).

Appendix 4C

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

Name of entity	
Vitrafy Life Sciences Ltd	
ABN	**Quarter ended ("current quarter")**
48 622 720 254	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	10	68
1.2	Payments for		
	(a) research and development	(985)	(4,917)
	(b) product manufacturing and operating costs	(1,648)	(1,915)
	(c) advertising and marketing	(229)	(458)
	(d) leased assets	-	-
	(e) staff costs	(1,610)	(5,162)
	(f) administration and corporate costs	(938)	(2,143)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	144	780
1.5	Interest and other costs of finance paid	-	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	857	2,700
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,399)**	**(11,057)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(2)	(1)
	(d) term deposit with maturity longer than three months	(5,000)	(15,000)
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposit with maturity longer than three months	10,000	20,000
	(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	-	-
2.6	**Net cash from / (used in) investing activities**	**4,998**	**4,999**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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 (lease liabilities)	(23)	(67)
3.10	**Net cash from / (used in) financing activities**	**(23)**	**(67)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	12,724	19,520
4.1	Cash and cash equivalents at beginning of period		
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,399)	(11,057)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,998	4,999
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(67)
4.5	Effect of movement in exchange rates on cash held	100	5
4.6	**Cash and cash equivalents at end of period**	***13,400**	***13,400**

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	13,400	12,724
5.2	Call deposits	-	-
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)**	***13,400**	***12,724**

** In addition to the cash and cash equivalents balance above as at 31 March 2025, the Company holds an additional $5 million on term deposit (31 December 2025: $10 million) and a restricted deposit of $75,000 for credit card facility (31 December 2025: $75,000), classified in the statement of financial position as short-term investments in accordance with AASB.*

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	194
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.

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 (please specify)	75	4
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	71

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.

The company has in place a credit card facility with CBA which is secured by a cash deposit of $75,000.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,399)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,400
8.3	Unused finance facilities available at quarter end (item 7.5)	71
8.4	Total available funding (item 8.2 + item 8.3)	*13,471
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**3.1**

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.

** In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional $5.075 million in term deposits, classified in the statement of financial position as short-term investments. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the $5.075 million included, the Company would have estimated quarters of funding available amounting to 4.2.*

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: N/A

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: N/A

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: N/A

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.

28 April 2026

Date: .....

The Board of Directors

Authorised by: .....
(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 – 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.

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 6 November 2024. A summary of expenditure to date is outlined below:

Market development	**Per prospectus $'000**	**Cumulative as at 31December 2025 $'000**	**For the quarter ended 31 March 2026 $'000**	**Cumulative as at 31 March 2026 $'000**	**Balance remaining $'000**
- Business development, marketing and North American expansion	4,100	1,341	1,687	3,028	1,072
- Regulatory approvals	2,000	589	114	703	1,297
- Operational team build-out to service trials and commercial arrangements	4,800	1,724	496	2,220	2,580
	10,900	3,653	2,296	5,951	4,950
Technology Development					
- Hardware v2.0 design and development	7,600	6,906	1,014	7,920	(320)
- Software development	5,200	2,903	604	3,507	1,693
- Ongoing research & development activities	1,500	286	50	336	1,164
	14,300	10,095	1,668	11,763	2,537
Capital Expenditure					
- Intellectual property protection	500	426	130	556	(56)
- Operational equipment	700	3	(2)	1	699
	1,200	429	128	557	643
Working capital	11,600	1,879	307	2,186	9,414
Costs of the Offer	3,400	3,248	-	3,248	152
	41,400	**19,304**	**4,399**	**23,703**	**17,697**