ASX Announcement | 10 September 2026

AdAlta Limited (ASX:1AD)

BIOSeedin Autumn Innovation Partnering Summit 2026 presentation

Bilingual overview of 'East to West' model for bringing groundbreaking cellular immunotherapies for cancer to patients worldwide

Melbourne, Australia, 10 September 2026: AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cellular immunotherapies for solid cancers is presenting at the BIOSeeedin Autumn Innovation Partnering Summit 2026 in Shanghai (10-11 September 2026).

This represents an opportunity to introduce AdAlta's "East to West" cellular immunotherapy strategy to potential partners and investors seeking to support China innovation on its journey to global markets.

AdAlta's presentation describes its goal of using cell therapies as living drugs to bring new hope to patients with solid cancers, its "East to West" business model that sources the most promising Asian cell therapies and makes them accessible to Western patients and pharma companies in a de-risked, capital efficient manner. The presentation features AdAlta's collaboration with Shanghai Cell Therapy Group on EW-001, a CAR-T cell therapy that has demonstrated hard to achieve complete responses lasting up to two years and longer in advanced mesothelioma, a deadly cancer asspciated with asbestos expsoure. It also describes progress and plans to establish manufacturing and development collaborations in China to achieve even greater speed and cost efficiency in globalising regional cellular immunotherapies.

Presentation details

Meeting: BIOSeeedin Autumn Innovation Partnering Summit 2026, Kerry Hotel, Pudong, Shanghai
Track: Oncology Roadshow
Presenter: Dr Tim Oldham, CEO & Managing Director, AdAlta
Presentation time: Friday, 11 September 2026, 4:35pm China Standard Time

Bilingual and English language versions of the presentation are attached.

To view a summary, and engage in discussion about this announcement, visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/yz8EXr

This ASX announcement has been authorised for release by the CEO of AdAlta Limited (ASX:1AD).

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About EW-001 (formerly BZDS1901)

EW-001 is a novel, first in class, CAR-T cell therapy designed to treat mesothelioma (a rare but rapidly fatal cancer usually linked to asbestos exposure) and with possible application in more than ten other cancers. CAR-T cell therapies are living drugs manufactured from a patient's own immune cells that are engineered to be able to find and kill cancer. They offer the potential to provide durable cancer control or cure from a single treatment.

Patients diagnosed with mesothelioma today are typically treated with surgery if possible and then initial or first line drug treatments are chemotherapy or immunotherapy. Once a patient has relapsed after initial therapy, second line treatment options are even more limited and outcomes are much poorer. Current treatments typically deliver: [1,2]

- Tumour shrinkage (Overall Response) in only 40-44% of first line patients and 11-29% of second and subsequent line patients
- Complete tumour clearance (Complete Response) is rare and seen in less than 3% of first line patients and almost never in second line patients
- Median survival (at which point 50% of patients will have died) often only 14-18 months first line and 8-10 months second line, with tumours beginning to grow again typically after only half that time.

By contrast, EW-001 clinical studies in relapsed or advanced mesothelioma patients (second line and later) in China have reported:

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Median overall survival has not yet been reached in the current study cohort, however an earlier generation of EW-001 achieved more than 25 months median survival

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives.

About AdAlta

AdAlta (ASX: 1AD) is a clinical stage biotechnology business addressing the need for effective cellular immunotherapies for the treatment of solid cancers.

Through its 'East to West' strategy, the Company is integrating Asia's prowess in T cell therapy development with the efficiency and quality of Australia's clinical and manufacturing ecosystem to create a pathway connecting 'Eastern' innovation in cellular immunotherapies with 'Western' regulated markets and patients.

AdAlta in-licenses products from Asian originators and invests to establish US FDA regulated manufacturing and conduct Phase I clinical studies with potential to position each product for on-licensing to larger biopharmaceutical companies for potential registrational studies and commercialization.

AdAlta implements a disciplined approach to asset selection focused on highly differentiated T cell therapy products supported by clinical data in solid cancers. The company adopts a capital efficient business model delivering a rapid return on investment in each project that is replicable and provides opportunities to scale across multiple products.

Solid tumours account for 90% of cancers yet remain underserved by current cellular immunotherapies. AdAlta aims to dominate this high-growth segment. The cellular immunotherapy market is projected to grow at a compound annual growth rate of 34% to reach US$20.3 billion by 2028.

AdAlta's first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of

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[1] CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074

[2] See for example CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530

efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

To learn more, please visit: www.adalta.com.au

For more information

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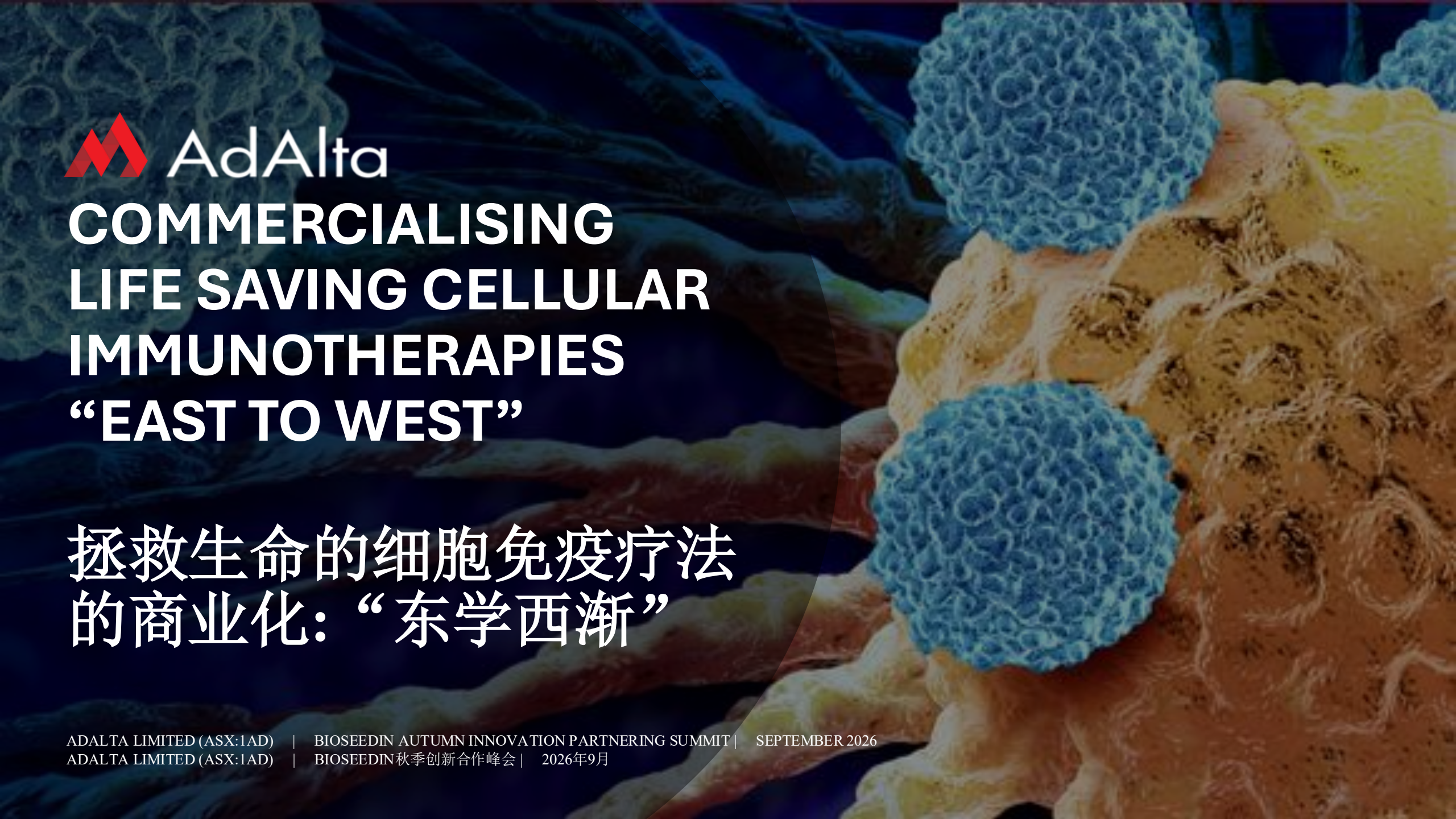

AdAlta

COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

拯救生命的细胞免疫疗法的商业化:"东学西渐"

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本演示文稿可能包含有关本公司项目与权益的发展潜力，以及公司研发工作进展和治疗潜力的前瞻性陈述。凡描述公司目标、预期、意向或信念的陈述，均属于前瞻性陈述，应视作存在风险的陈述。该类陈述会受到各类风险与不确定性因素的影响，尤其是在发现、开发并商业化适用于人体治疗的安全有效药物，以及为上述活动筹措资金的过程中所固有的各类风险与不确定性。

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ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS
ADALTA：下一代细胞和蛋白治疗药物

AdAlta

AdAlta is - a clinical stage biotech:

AdAlta是一家处于临床阶段的生物技术公司：

- **Growth powered by AdCella “East to West” cellular immunotherapy spin-out**
- **依托AdCella“东学西渐”细胞免疫疗法分拆项目推动业务增长**
- **Monetising other valuable assets**
- **推动其他高价值资产实现商业化变现**

AdCella

“东学西渐”细胞免疫疗法增长战略

释放细胞免疫疗法在实体瘤患者中的治疗潜力：占癌症90%的实体瘤，依托血液肿瘤领域已验证的成功经验与亚洲创新力量，挖掘未开发的巨大机遇。

首个核心资产：有望成为针对40亿美元间皮瘤细分市场的突破性疗法；BZDS1901为处于临床阶段的同类首创CAR-T 产品，已实现持久完全缓解的临床终点。

实现临床与生产工艺双重概念验证：依托区域产业生态与技术合作，满足大型制药企业的核心需求。

资本高效商业模式：投资控股多数股权或短投资周期项目，借力亚洲快速创新能力、世界级生产合作资源以及研发税收优惠政策。

AdAlta

另外两项具备商业化变现价值的管线资产

AdSolis

同类首创抗纤维化蛋白AD-214，拟寻找战略合作伙伴，在公司外部推进其II期临床开发。

世界首个疟疾寄生虫泛菌株抑制剂WD-34，拟寻找战略合作伙伴，以推进至概念验证阶段。

“EAST TO WEST” CELLULAR IMMUNOTHERAPIES
“东学西渐”细胞免疫疗法

AdCella operates at the intersection of Asia’s biotech innovation engine room and global markets, providing a pathway and funding to prepare innovative Asian cell therapies for solid cancers for Western biopharma buyers using Australia’s translational and early clinical capabilities

AdCella立足亚洲生物技术创新源头与全球市场的交汇点，依托澳大利亚的转化研究及早期临床能力，搭建路径并提供资金支持，将亚洲创新实体瘤细胞疗法打磨成熟，对接西方生物制药企业买家。

1. In-license (“East”)
1. 许可引进（“东方”）
Find rough diamonds
寻找璞玉

- 以较低首付款，收购来自亚洲的高度差异化、临床风险已降低的资产。
- 为下一关键拐点提供融资，使AdCella可在资产退出时获得该资产的相应权益份额。

2. Add value (“West”)
2. 增加价值（“西方”）
Cut and polish the diamond
雕琢璞玉

- 在澳大利亚根据美国食品药品监督管理局（FDA）的新药临床试验申请（IND）进行I期研究，已落地可移动、低成本的生产工艺。
- 成本较美国低30-50%，另可享受43.5%的研发税收激励退税

3. Exit (on-license)
3. 退出（对外许可）
Sell the diamond
玉成出售

- 将已完成去风险、具备西方临床数据支撑的资产授权给全球商业化合作伙伴
- AdCella与亚洲合作方共享双方单独均无法实现的价值收益。

Recycle
循环
Find more diamonds
寻找更多璞玉

- 保留区域权利和50-60%的收益份额。
- 将资本重新部署到下一个资产中，以增强平台实力。

Funds recycle into future assets
资金循环投入未来资产

Unit economics per asset
单位经济效益（每项资产）

~US$15m
~1500万美元
每项资产到退出的总投资

3-4 yrs
3-4年
从许可引进潜在退出全流程

US$782m
7.82亿美元
同类I期项目可比交易金额中位数

50-60%
AdCella在商业化收益中的份额

THE OPPORTUNITY: “EASTERN”INNOVATION SURPLUS THAT CAN'T REACH WESTERN PATIENTS
机遇：“东方”创新过剩，无法惠及西方患者

中国拥有**大量处于临床阶段的细胞疗法项目**，但其中仅有少数项目具备可信、合规的路径，能够获得西方的药品批准与医保报销资格。

The innovation surplus (“East”)
创新过剩（“东方”）

970+
中国的细胞免疫疗法临床试验

350+
中国的细胞免疫疗法开发商

61%
在亚太地区进行的全球CAR-T临床试验

30%
大型制药公司的许可交易现在涉及中国生物技术公司

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.
创新正向东转移。西方制药企业越来越多地从中国获取资产，但需要承担高昂的交易成本与机会成本。

The access deficit (barriers to the “West”)
准入不足（通往“西方”的障碍）

- **临床数据有限** - 通常仅限中国，不被FDA接受为关键性数据
- **生产工艺成熟度不足**，且难以在不同生产场地与技术平台间迁移复用
- **资本和贸易壁垒**；日益加剧的地缘政治和主权风险审查
- 西方收购方**交易和机会成本高**

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdAlta is closing.
这一缺口即为：已有验证的创新成果，难以高效完成西方化适配，同时满足多方利益相关方的诉求；而AdCella正在填补该缺口。

Sources: GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024; Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025; https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/; AdAlta analysis
来源：GlobalData、Pharma Intelligence Centre、Clinical Trials Database（2024年4月5日访问；Alliance for Regenerative Medicine，Developer Data Report 2023年第3季度和2025年上半年；https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/；AdAlta分析

1ST ASSET EW-001: A STAND-OUT ARMOURED MSLN CAR-T FOR SOLID CANCERS
首个资产EW-001：一种用于实体癌的杰出装甲间皮素（MSLN）CAR-T

靶向MSLN、抗PD1纳米抗体装甲的自体CAR-T。由上海细胞治疗集团开发为BZDS1901并获得其许可；在大中华区以外拥有独家权利（7个专利家族）。

上海细胞治疗集团 SHANGHAI CELL THERAPY GROUP CO., LTD.

Optimised target
优化靶点

- 间皮素（MSLN）在多种预后不良的癌症中高度表达
- 结合经过调整，仅在高MSLN密度下激活，从而保护健康组织

Armoured for potency
装甲增强效力

- 首个分泌程序性死亡蛋白1（PD1）阻断分子的MSLN CAR-T产品
- 克服肿瘤对CAR-T和患者自身T细胞的抑制

Clinical potential
临床潜力

- 3项研究者发起试验中的36例患者
- 晚期间皮瘤的缓解率超过了目前的二线标准治疗，包括高达20%的患者出现罕见的完全缓解（肿瘤完全清除）
- 多达10种其他癌症表达MSLN

Faster, cheaper to make
生产速度更快、成本更低

- 生产周期不足两天，无需昂贵病毒载体
- 基于转座酶技术，无需昂贵的病毒载体；具备实现商业化低生产成本的清晰路径

Lead indication: relapsed/ refractory mesothelioma - a beachhead, not the ceiling
主要适应症：复发/难治性间皮瘤 - 这是突破口，而非发展上限

~US$4.2B
~42亿美元
间皮瘤可靶向治疗市场机会

10+
其他MSLN阳性癌种，作为获批标签拓展的增量空间

Up to 20%
晚期患者实现肿瘤完全清除

COMPLETE RESPONSES: THE HIGHEST-VALUE EARLY SIGNAL IN SOLID TUMOUR CAR-T
完全缓解：实体瘤CAR-T领域极具价值的早期临床信号

EW-001在晚期间皮瘤中产生了**完全缓解（CR）**，即肿瘤完全清除。CR在**晚期间皮瘤中很罕见**，是**持久、可能治愈结局的最强预测指标**，这正是能够**改变与患者、监管机构以及收购方对话**格局的关键。

Mesothelioma remains a rapidly lethal disease:
间皮瘤仍然是一种快速致命的疾病：
standard of care outcomes
标准治疗结局

EW-001 offers hope of a better outcome
EW-001为更好的结局带来了希望

CR rate differentiates EW-001 (formerly BZDS1901)
CR率使EW-001（前身为BZDS1901）脱颖而出

	First-line therapy: CHECKMATE-743 study[1]		Second-line therapy: CONFIRM study[2]		EW-001: advanced mesothelioma	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**0%**	**2.6%**	**0%**	**0%**	**14%**	**20%**
Overall Response Rate	**44.0%**	**39.6%**	**1%**	**11%***	**43%**	**50%**
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo	Not reached	Not reached
1-year survival rate	58%	68%	~30%	~45%	21% so far (21% yet to reach 12 mo)	30% so far (30% yet to reach 12 mo)
2-year survival rate	27%	41%	18%	25%	7% so far (36% yet to reach 24 mo)	10% so far (50% yet to reach 24 mo)

Up to 20% CR rate
高达20%的CR率
CR's very rare under current standard of care
在当前标准治疗下，CR非常罕见

Up to 50% OR rate
高达50%的OR率
Improvement on second line therapies; comparable with first line
优于二线疗法；与一线疗法相当

25.6 mo
25.6个月
Earlier-generation median OS
早期产品的中位总生存期（OS）

>2 yrs
>2年
Longest current survivor, still in follow-up
目前存活时间最长的患者，仍在随访中

Complete Response rate underwrites premium, high-value deals anchoring EW-001 value
完全缓解率支撑项目溢价，高价值交易奠定EW-001的估值基础

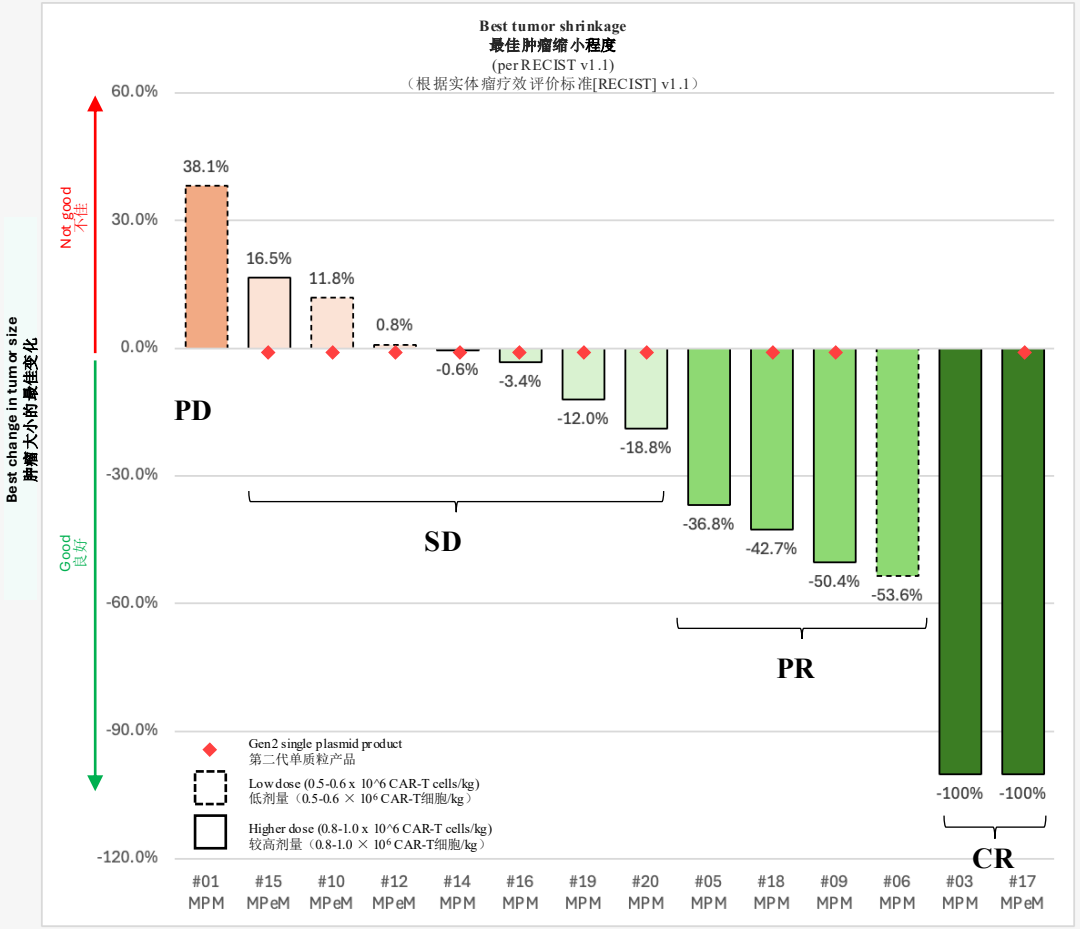
AdAlta

1. *CHECKMATE-743研究（纳武利尤单抗+伊匹木单抗 vs 化疗）：S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM研究（纳武利尤单抗 vs 安慰剂）：DA Fennell et al, Lancet Oncol 2021 (22) 1530; 在一些研究中报告的总缓解率高达29%，但生存期没有延长*
3. *截至2026年7月，EW-001数据来自中国正在进行的研究者发起的试验。较高剂量为0.8-1.0 × 10^6 CAR-T细胞/kg；所有患者组还包括以0.5-0.6 × 10^6 CAR-T细胞/kg治疗的患者。*

EW-001 CAR-T RESULTS TO DATE POINT TO A BETTER OUTCOME

EW-001 CAR-T迄今为止的结果表明结局更佳

EW-001的CR率可支持加速/附条件获批路径，同时将项目价值锚定在可比交易区间内。

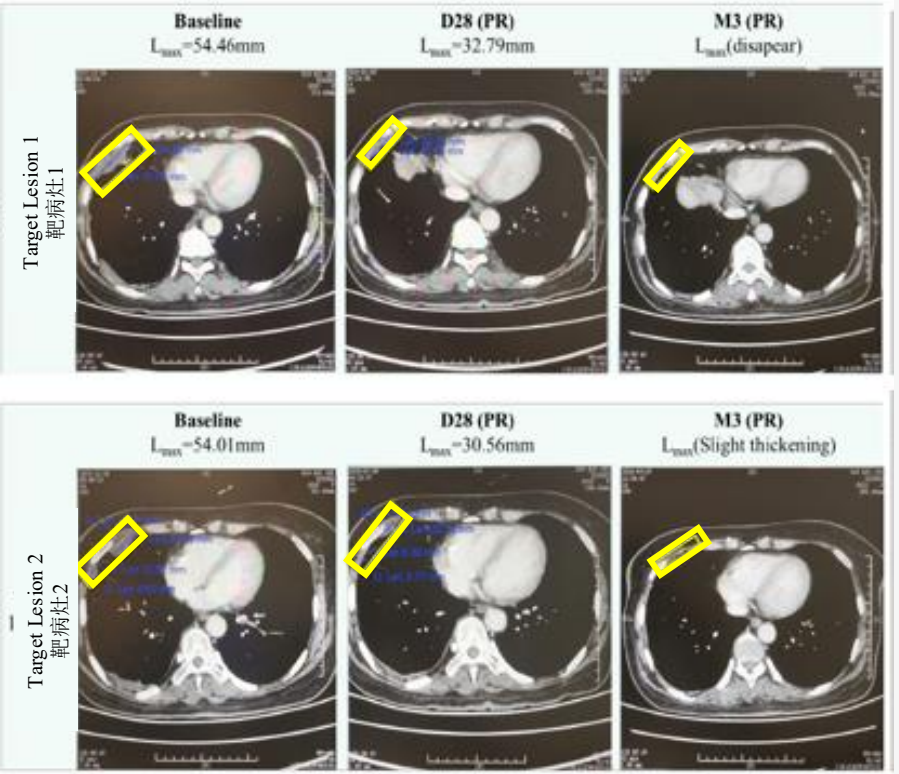


Patient number, type of mesothelioma
患者编号，间皮瘤类型

Patient #03
患者#03

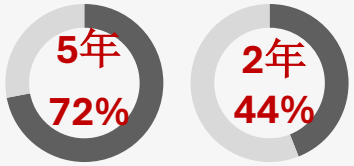
5cm tumours cleared for more than 2 years
5 cm肿瘤已清除超过2年

CT imaging – measures soft tissue density
CT成像 - 测量软组织密度



EXIT PRECEDENTS: PHASE 1 CAR-T LICENSING TRANSACTIONS
退出先例：I期CAR-T许可交易

投资自体细胞疗法（许可、并购[M&A]、企业风险投资[CVC]）的全球前25家肿瘤制药公司



73 2024年底的体内CAR-T资产

5 2025年进入临床的体内CAR-T资产

将为优化的递送系统寻找经过验证的有效载荷

Date 日期	Drug(s) 药物	Licensor 许可方	Licensee 被许可方	Deal stage 交易阶段	Lead indications 主要适应症	Total value (US$m) 总价值（百万美元）	Upfront 首付款 (US$m) （百万美元）
Nov-25 25年11月	GCC/CD19 bispecific CAR-T GCC/CD19双特异性 CAR-T	ICT Innovative Cellular Therapeutics	Lyell™	Phase 1 I期 (completed; US) （已完成；美国）	mCRC 转移性结直肠癌（mCRC）	894*	74*
Oct-24 24年10月	CD19/CD20 logic gated CAR-T CD19/CD20逻辑门控CAR-T	IMPACT BIO	Lyell™	Phase 1/2 I/II期 (ongoing; US) （进行中；美国）	r/r B cell lymphoma; other lymphomas 复发/难治性（r/r）B细胞淋巴瘤；其他淋巴瘤	780-1,030*	(Acquired) （已收购）
May-24 24年5月	MAGE-A4 targeting TCR T cell therapy 靶向MAGE-A4的T细胞受体（TCR）T细胞疗法	Adaptimmune	Galápagos	Phase 2 II期 (ongoing; global) （进行中；全球）	Head & neck cancer 头颈癌	665	85
Nov-23 23年11月	DLL3 targeting autologous CAR-T cell therapy 靶向DLL3的自体CAR-T细胞疗法	LEGEND BIOTECH	NOVARTIS	Phase 1 I期 (ongoing; US) （进行中；美国）	SCLC, LCNEC 小细胞肺癌（SCLC），大细胞神经内分泌癌（LCNEC）	1,110	100
May-23 23年5月	CD20 and CD19/20-directed autologous CAR-T cell therapy CD20和CD19/20导向的自体CAR-T细胞疗法	CBMG Cellular Biomedicine Group	janssen	Phase 1 I期 (completed; China) （已完成；中国）	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL B细胞非霍奇金淋巴瘤（NHL）、滤泡性淋巴瘤、套细胞淋巴瘤、弥漫性大B细胞淋巴瘤（DLBCL）	n/a 不适用	245
Jan-23 23年1月	CART-ddBCMA CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 II期 (ongoing; US) （进行中；美国）	Multiple myeloma 多发性骨髓瘤	n/a 不适用	325
Dec-22 22年12月	Anti-BCMA CAR-T cell therapy 抗B细胞成熟抗原（BCMA）CAR-T细胞疗法	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b Ib期 (ongoing; Israel) （进行中；以色列）	Multiple myeloma 多发性骨髓瘤	34.55	1.5
Dec-20 20年12月	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy 靶向间皮素的自体和同种异体CAR-T细胞疗法	ATARA BIO®	BAYER	Phase 1 I期 (ongoing for autologous therapy; US) （自体疗法进行中；美国）	Peritoneal/ pleural mesothelioma 腹膜/胸膜间皮瘤	670	60
					MEDIAN 中位数	**782**	**85**

AdAlta

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
来源：公司新闻稿，GlobalData；Beacon Intelligence；Novotech "体内CAR-T疗法全球研发格局"（2025）
Includes equity component valued at time of deal
包括交易时估值的股权部分

EXECUTION PLATFORM: ADCELLA'S CELL THERAPY ADVANTAGE
执行平台：ADCELLA的细胞疗法优势

AdCella使用成熟、获FDA认可的澳大利亚临床和生产基础设施，其成本远低于美国。

Clinical delivery in Australia
澳大利亚临床落地

- **Globally recognised early-stage clinical research**
  全球公认的早期临床研究
- **55家机构**使用细胞和各种基因疗法**治疗患者**
- **CAR-T普及率**与美国相当，约为欧盟的5倍
- 遍布五个领先CAR-T中心的**六人关键意见领袖（KOL）团队**

Westmead Health Precinct · theAlfred · Epworth · Royal North Shore Hospital · Peter Mac Peter MacCallum Cancer Foundation

Manufacturing and supply
生产和供应

Cell Therapies Pty Ltd

- 经澳大利亚药品管理局（TGA）和药品和医疗器械管理局（PMDA）批准的商业CAR-T供应
- 在所有开发阶段拥有20年的CAR-T生产经验
- 多次成功的技术转移

cell therapies

Automation for scale
自动化以扩大规模

Oribiotech's IRO automated manufacturing platform being deployed at CTPL and in China

Oribiotech的IRO自动化生产平台正在CTPL和中国部署

- 每平方米通量**提高10-50倍**
- **COGS降低30-50%**
- 技术转移时间（和成本）**减少6个月**
- FDA**先进制造技术（AMT）**认证——简化美国审批流程

Oribiotech

Australia's national competence
澳大利亚的国家能力

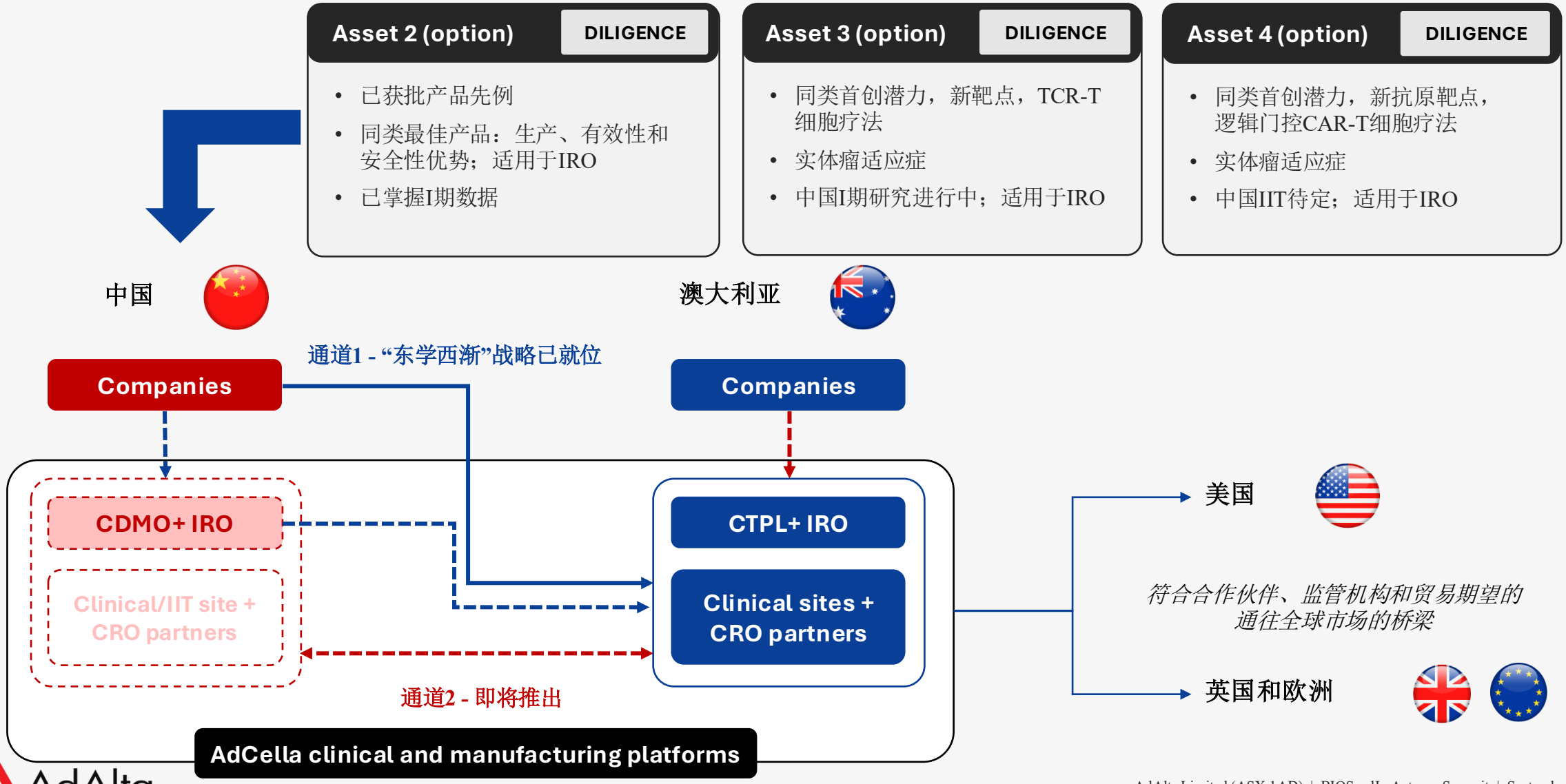
25
经批准可进行商业CAR-T递送的中心

138
迄今已完成的细胞和基因疗法试验

4
商业CAR-T产品；7种基因疗法

25% - 50%
临床和生产成本低于美国

GROWING PIPELINE, “TWO LANE” PLATFORM COMING SOON
不断增长的管线，“双通道”平台即将推出

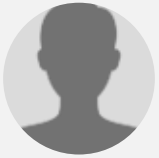


EXPERIENCED TEAM WITH DOMAIN EXPERTISE, GLOBAL REACH
资深团队、深耕行业、布局全球

>10 cancer drugs taken from first-in-human to approval.
>US$200m (plus >US$5.5bn contingent) across 35+ licensing, CDMO and M&A deals.

Board

Tim Oldham, PhD
CEO / Managing Director



China Director
Independent Director (potential candidates identified)

Michelle Burke
Independent Director

Investor Director
To be appointed post-raise

Clinical Advisory Board (from leading Australian CAR-T centres)

A/Prof Emily Blyth
Clinical Lead, Immune Effector Service, Westmead Hospital

Prof Nick Pavlakis
Senior Staff Specialist, Medical Oncology, Royal North Shore Hosp

Prof Ben Solomon
Medical Oncologist, Peter Mac

Prof Simon Harrison
Director, CoE in Cellular Immunotherapy, PeterMac

Prof Mark Shackleton
Director Oncology, The Alfred

A/Prof Ben Tran
Leader, Solid Cancer CAR-T Clinical Trials, Peter Mac

Executive

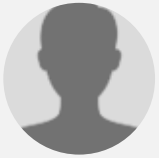
Kevin Lynch
Consultant CMO

Angus Tester, PhD
VP Operations

Darryn Bampton
Director, Clinical and Regulatory Operations

Janette Dixon, DBA
Head of Business Development

Andrew O'Brien, PhD
Head of Corporate Development

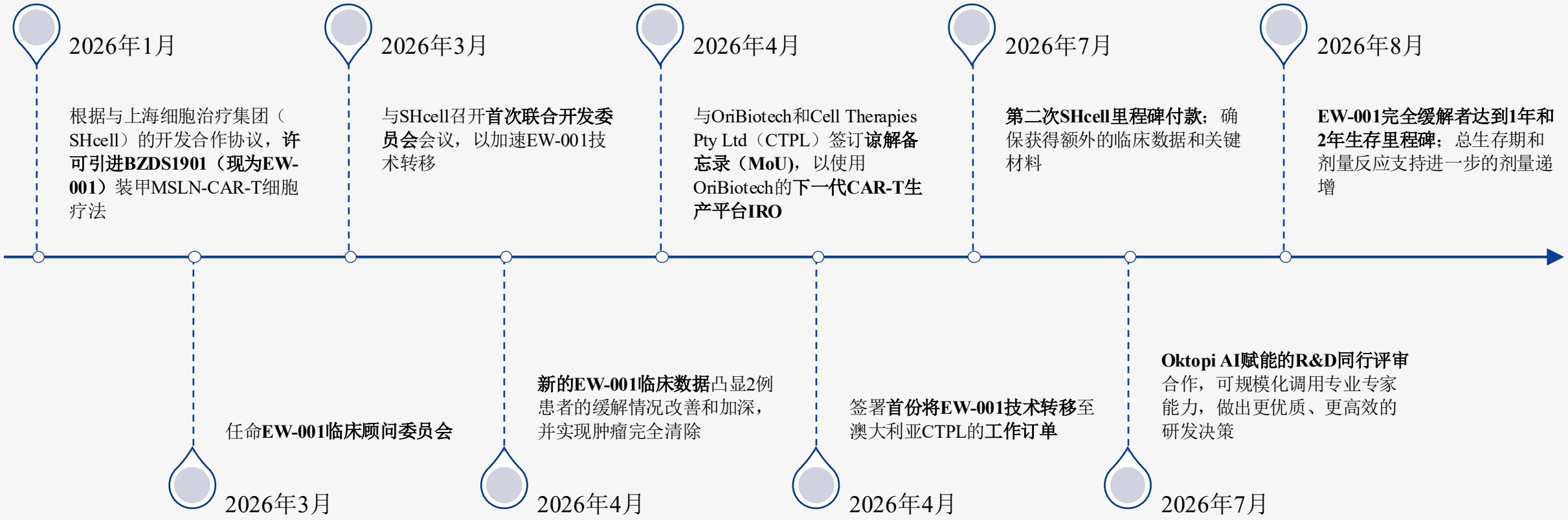


China Representative
Local hire leading asset outreach, China due diligence and partner relationships

Planned hires

- CSO / Head of Asset Development
- VP/Director, Clinical Operations
- Director, Pre-clinical & Translational
- Bilingual Head of Asia Operations
- Per-asset project managers from asset #2

RECENT ACHIEVEMENTS
近期成就



NEXT STEPS FOR ADALTA
ADALTA的后续步骤

里程碑/活动	时间	意义
EW-001		
➢ 美国FDA监管建议（IND前会议）	2026年下半年	确认并降低I期前所需的剩余生产和临床前活动的风险
➢ 生产技术转移和优化——首次在澳大利亚运行	2026年下半年	确认BZDS1901各患者特异性剂量具备可靠且经济高效的“即时制备”工艺，提升对大型制药合作伙伴的吸引力
➢ 中国IIT研究的持续临床结果	~每季度	确定BZDS1901控制肿瘤的时长和由此产生的生存获益；评估合作方合作潜力的关键指标
其他		
➢ 额外“东学西渐”资产的期权	2026年第4季度-2027年第1季度	评估通过可快速、低成本推进至拐点的额外资产来扩展管线的机会；特别是通过最近与OriBiotech的合作
➢ AdCella的A轮私募融资	即将开始	加速增长；具体化AdAlta已创造的价值

ADCELLA SUBSIDIARY: “EAST TO WEST” STRATEGY SUMMARY
ADCELLA子公司：“东学西渐”战略总结

AdCella

Using patient’s own immune cells to fight cancer
利用患者自身的免疫细胞抗击癌症

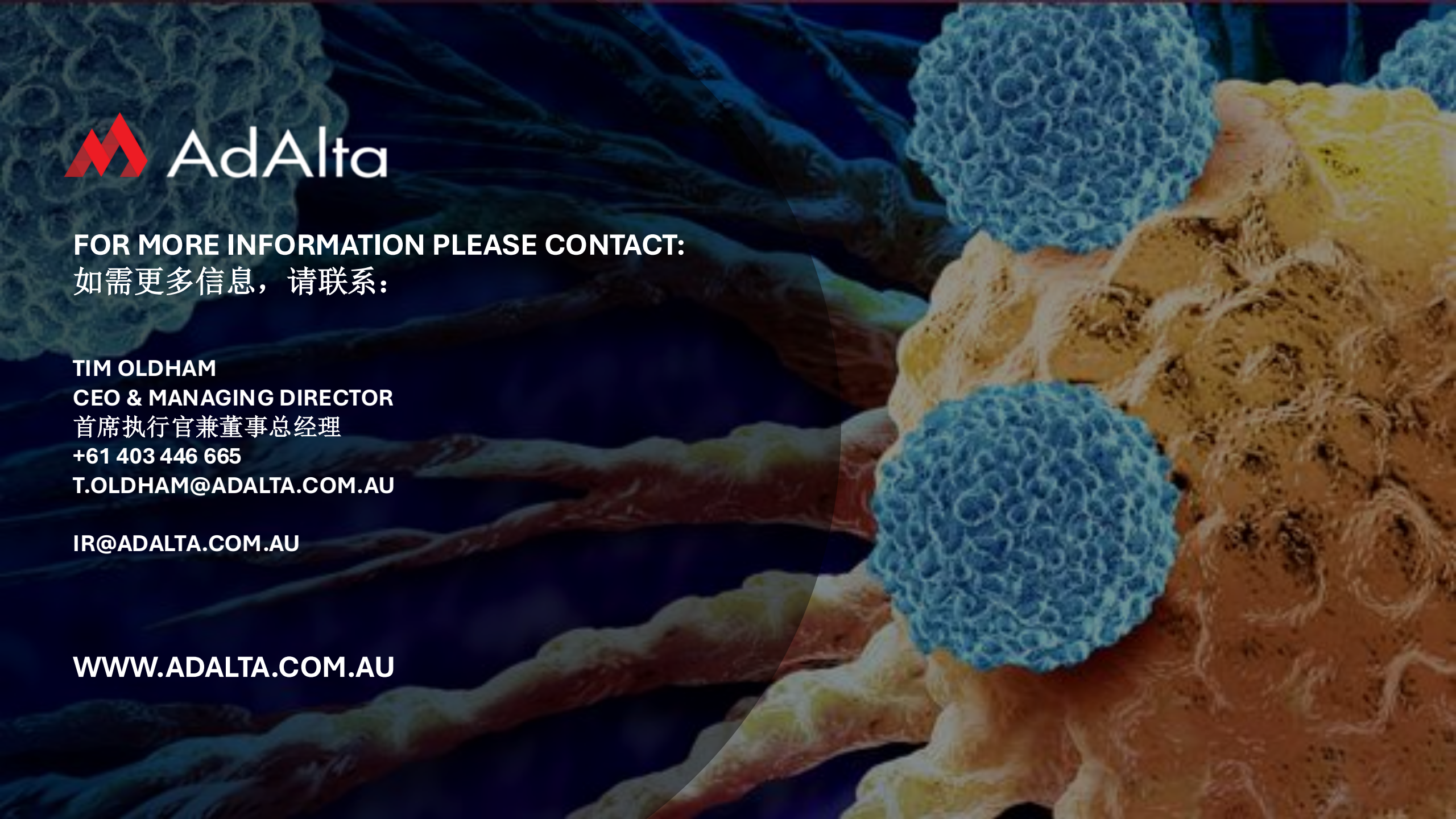
✓ 首个资产已获许可

截至2026年底新增两个资产

从2027年起

每年将一个资产推入临床试验

- **专注于实体癌T细胞疗法**，目标为竞争较小的市场，同时利用经过验证的细胞免疫疗法
- **结合亚洲针对实体癌的创新T细胞疗法**和澳大利亚的生产优势，利用独特的区域优势
- 通过将“东方”的细胞免疫疗法创新引入“西方”的受监管市场，具有**巨大的价值拐点潜力**
- **稳健的资产选择流程**，可获得具有安全性和有效性临床证据的同类首创/最佳、高度差异化的产品
- **轻资本模式提供快速投资回报（ROI）潜力：**利用外部资本和AdAlta产品管理，通过单项临床试验实现价值拐点
- 通过系统的产品许可和管线扩展机会，**高度可扩展，成为行业领导者**



AdAlta

FOR MORE INFORMATION PLEASE CONTACT:
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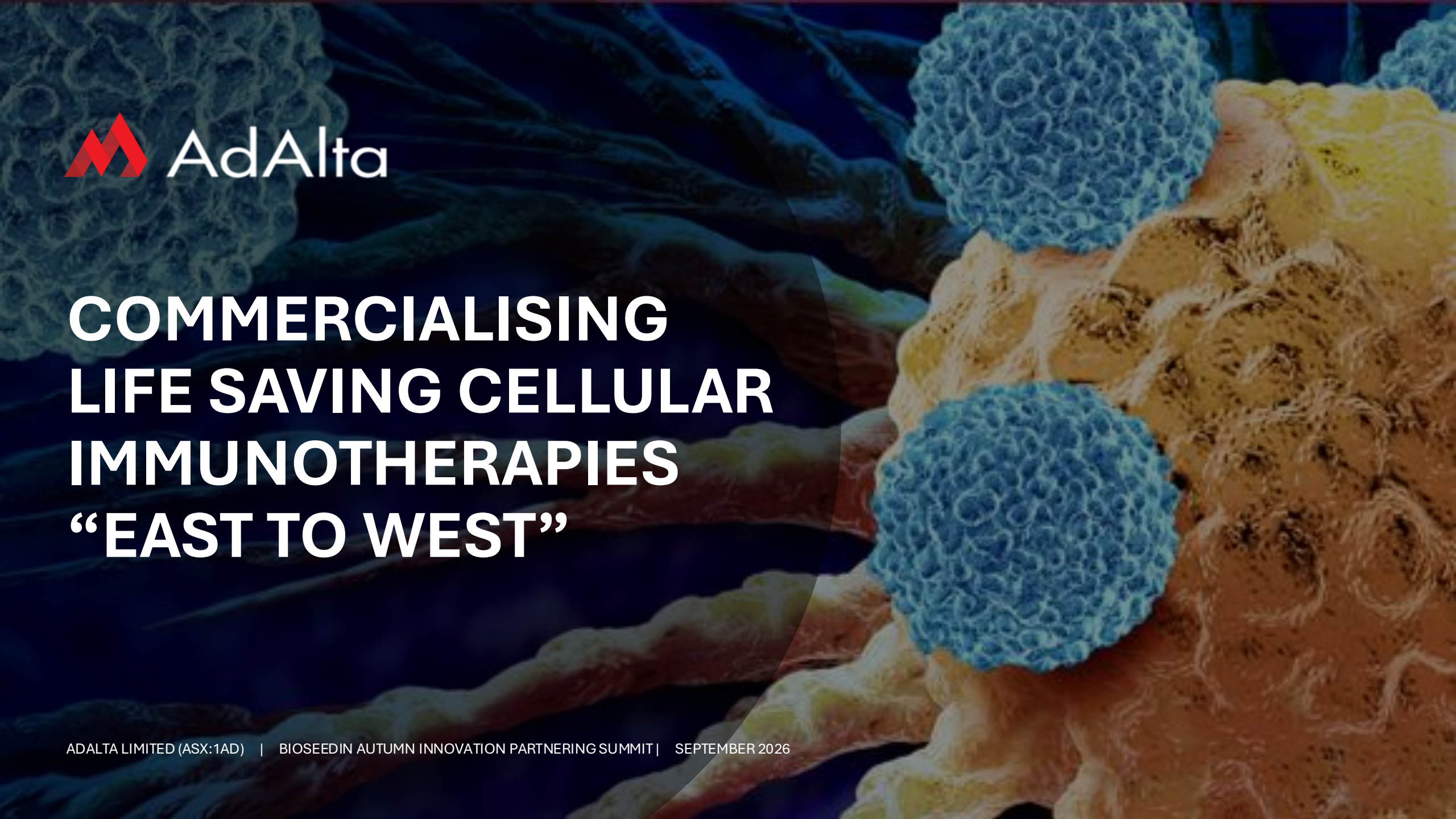

AdAlta

COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

ADALTA LIMITED (ASX:1AD) | BIOSEEDIN AUTUMN INNOVATION PARTNERING SUMMIT | SEPTEMBER 2026

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ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta - a clinical stage biotech:

- **Growth powered by AdCella "East to West" cellular immunotherapy spin-out**
- **Monetising other valuable assets**

AdCella "East to West" cellular immunotherapy strategy for growth

Bringing the potential of cellular immunotherapies to solid cancer patients: 90% of cancers, untapped opportunity leveraging existing success in blood cancers and Asian innovation

First asset a potential breakthrough treatment addressing US$4b segment of mesothelioma market: BZDS1901 is clinical stage first in class CAR-T product already achieving durable complete responses

Delivering both clinical and manufacturing proof of concept: Leveraging regional ecosystem and technology partnerships to deliver what larger pharma companies need

Capital efficient business model: buying into majority share or short investment horizon projects, leveraging rapid Asian innovation, world class manufacturing partnerships, R&D Tax incentive

AdAlta Two other valuable pipeline assets for monetisation

AdSolis

First in class anti-fibrotic protein, AD-214, with strategic partners sought for continued development into Phase II outside the company

World first pan-strain inhibitor of malaria parasites, WD-34, with strategic partners sought to advance to proof of concept

“EAST TO WEST” CELLULAR IMMUNOTHERAPIES

AdCella operates at the intersection of Asia’s biotech innovation engine room and global markets, providing a pathway and funding to prepare innovative Asian cell therapies for solid cancers for Western biopharma buyers using Australia’s translational and early clinical capabilities

1. In-license (“East”) *Find rough diamonds*

- Acquire highly differentiated, clinically de-risked assets from Asia at low up-front cost.
- Financing to the next inflection point buys AdCella a share of the asset at exit.

2. Add value (“West”) *Cut and polish the diamond*

- Phase 1 in Australia under a US FDA IND and portable, low-cost manufacturing implemented.
- 30-50% cheaper than the US plus a 43.5% R&D Tax Incentive rebate.

3. Exit (on-license) *Sell the diamond*

- License the de-risked, Western-data enabled asset to a global commercial-isation partner.
- AdCella and the Asian partner share value neither could capture alone.

Recycle *Find more diamonds*

- Retain regional rights and a 50-60%share of proceeds.
- Redeploy capital into the next assets to compound the platform.

Funds recycle into future assets

Unit economics per asset

~US$15m
All-in investment per asset to exit

3-4 yrs
From in-license to potential exit

US$782m
Median comparable Phase 1 deal value

50-60%
AdCella share of commercialisation proceeds

THE OPPORTUNITY: “EASTERN”INNOVATION SURPLUS THAT CAN'T REACH WESTERN PATIENTS

China has a **deep pool of clinical-stage cell therapies**, but few have a **credible, compliant path** to access Western approval and reimbursement

The innovation surplus (“East”)

970+
Cellular immunotherapy clinical trials in China

350+
Cellular immunotherapy developers in China

61%
Of global CAR-T clinical trials run in Asia-Pacific

30%
Of big-pharma licensing deals now involve a China biotech

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.

The access deficit (barriers to the “West”)

- **Limited clinical data** - typically China-only, not accepted as pivotal by the FDA
- **Manufacturing that lacks maturity** and portability across sites and platforms
- **Capital and trade barriers**; rising geopolitical and sovereign-risk scrutiny
- **High transaction and opportunity cost** for Western acquirers

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdAlta is closing.

Sources: GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024; Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025; https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/; AdAlta analysis

1ST ASSET EW-001: A STAND-OUT ARMOURED MSLN CAR-T FOR SOLID CANCERS

MSLN-targeted, anti-PD1 nanobody-armoured autologous CAR-T. Developed as BZDS1901 by, and licensed from, Shanghai Cell Therapy Group; exclusive rights outside greater China (7 patent families).

上海细胞治疗集团
SHANGHAI CELL THERAPY GROUP CO., LTD.

Optimised target

- Mesothelin (MSLN) is highly expressed across multiple poor-prognosis cancers
- Binding tuned to activate only at high MSLN density, protecting healthy tissue

Armoured for potency

- First MSLN CAR-T product to secrete PD1-blocking molecules
- Overcomes tumour suppression of both CAR-T and the patient's own T cells

Clinical potential

- 36 patients across 3 investigator-initiated trials
- Responses in advanced mesothelioma exceed current 2nd-line standard of care, including rare complete responses (complete tumour clearance) in up to 20% of patients
- Up to 10 other cancers express MSLN

Faster, cheaper to make

- Manufactured in under two days, with no expensive viral vectors
- Transposase-based – no expensive viral vectors; clear pathway to low commercial COGS

Lead indication: relapsed/ refractory mesothelioma - a beachhead, not the ceiling

~US$4.2B
Addressable mesothelioma opportunity

10+
Additional MSLN-positive cancers as labelled upside

Up to 20%
Of advanced patients had complete tumour clearance

COMPLETE RESPONSES: THE HIGHEST-VALUE EARLY SIGNAL IN SOLID TUMOUR CAR-T

EW-001 has produced **complete responses – CR, complete tumour clearance** - in advanced mesothelioma.
CR is **rare in advanced mesothelioma**, is the **strongest predictor of durable, potentially curative outcomes**, and it is what **changes the conversation** with patients, regulators and acquirers.

Mesothelioma remains a rapidly lethal disease: standard of care outcomes

EW-001 offers hope of a better outcome

CR rate differentiates EW-001 (formerly BZDS1901)

	First-line therapy: CHECKMATE-743 study[1]		Second-line therapy: CONFIRM study[2]		EW-001: advanced mesothelioma	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**0%**	**2.6%**	**0%**	**0%**	**14%**	**20%**
Overall Response Rate	**44.0%**	**39.6%**	**1%**	**11%***	**43%**	**50%**
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo	Not reached	Not reached
1-year survival rate	58%	68%	~30%	~45%	21% so far (21% yet to reach 12 mo)	30% so far (30% yet to reach 12 mo)
2-year survival rate	27%	41%	18%	25%	7% so far (36% yet to reach 24 mo)	10% so far (50% yet to reach 24 mo)

Up to 20% CR rate
CR's very rare under current standard of care

Up to 50% OR rate
Improvement on second line therapies; comparable with first line

25.6 mo
Earlier-generation median OS

>2 yrs
Longest current survivor, still in follow-up

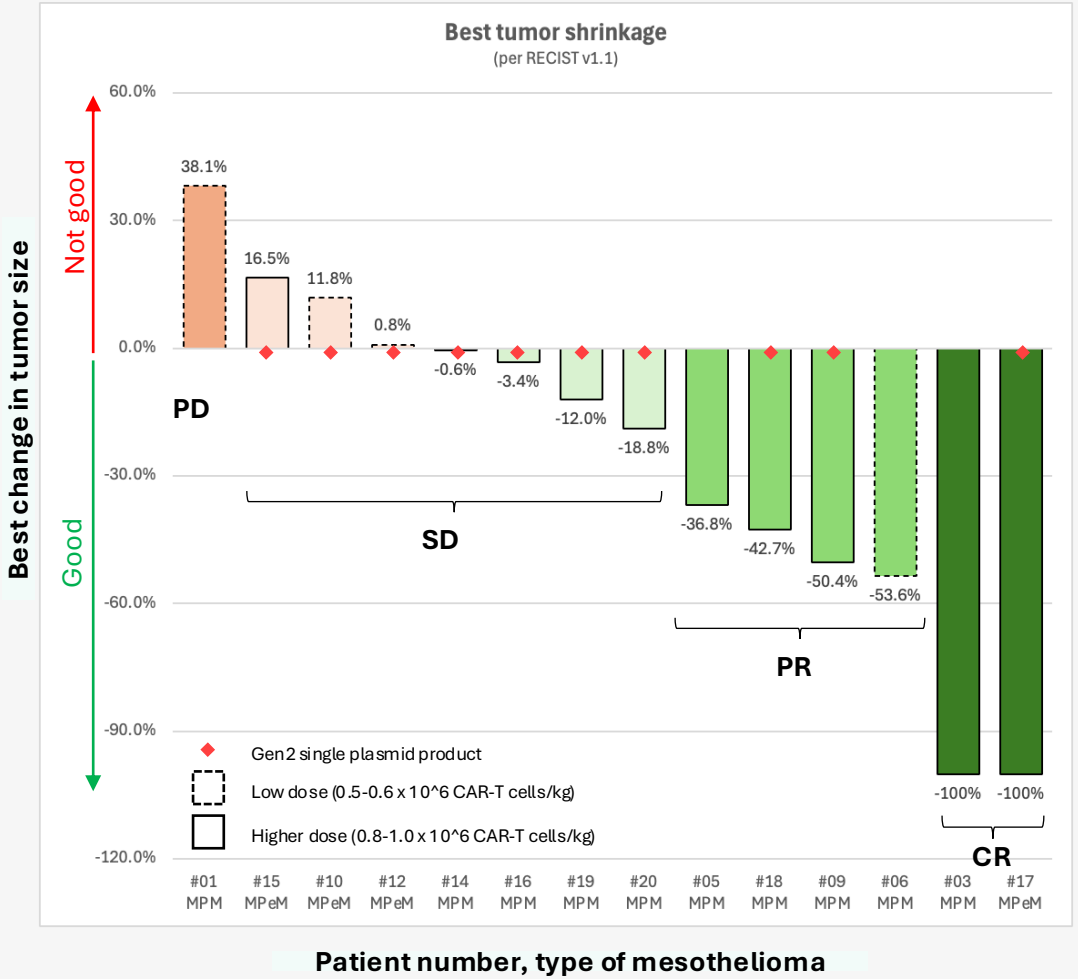
Complete Response rate underwrites premium, high-value deals anchoring EW-001 value

AdAlta

1. *CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530 ; Overall response rates up to 29% have been reported in some studies but no longer survival*
3. *EW-001 data are from ongoing investigator-initiated trials in China, as at July 2026. Higher doses are 0.8–1.0 x 10^6 CAR-T cells/kg; the all patients group also includes patients treated at 0.5–0.6 x 10^6 CAR-T cells/kg.*

EW-001 CAR-T RESULTS TO DATE POINT TO A BETTER OUTCOME

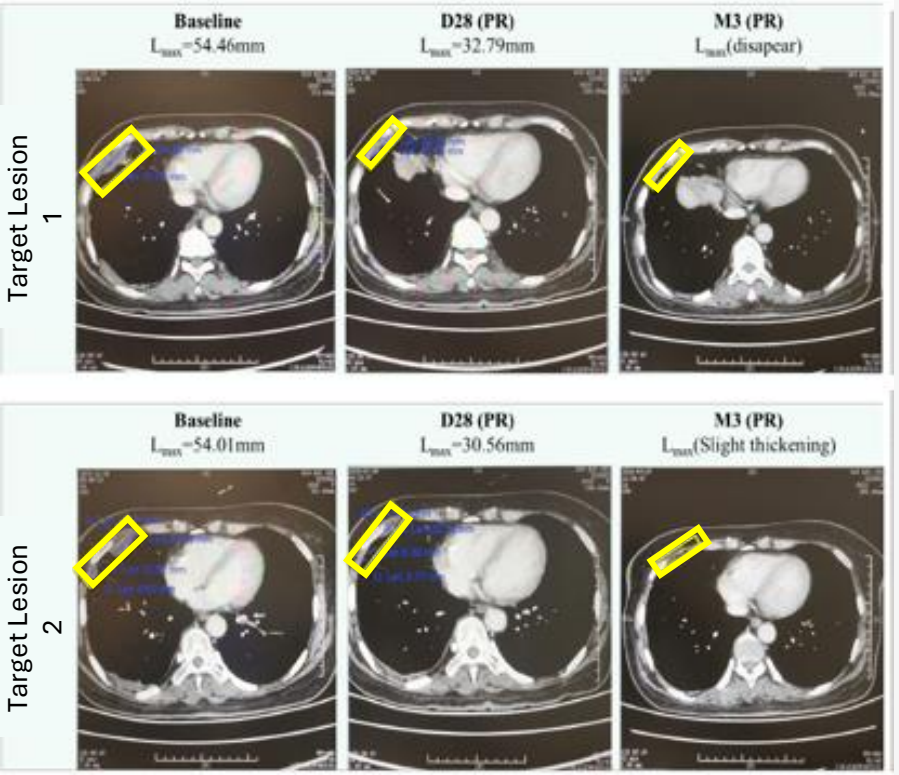
EW-001's CR rate could support accelerated / conditional approval pathways and anchors value in comparable-deal range



Patient #03

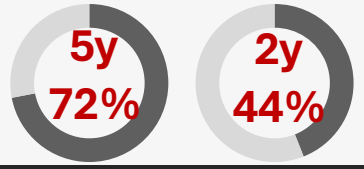
5cm tumours cleared for more than 2 years

CT imaging – measures soft tissue density



EXIT PRECEDENTS: PHASE 1 CAR-T LICENSING TRANSACTIONS

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)



73 *In vivo* CAR-T assets at end of 2024

5 *In vivo* CAR-T assets in clinic in 2025

Will be seeking proven payloads for optimized delivery systems

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
Nov-25	GCC/CD19 bispecific CAR-T	ICT Innovative Cellular Therapeutics	Lyell	Phase 1 (completed; US)	mCRC	894*	74*
Oct-24	CD19/CD20 logic gated CAR-T	IMPACT BIO	Lyell	Phase 1/2 (ongoing; US)	r/r B cell lymphoma; other lymphomas	780-1,030*	(Acquired)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
					MEDIAN	**782**	**85**

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
**Includes equity component valued at time of deal*

EXECUTION PLATFORM: ADCELLA'S CELL THERAPY ADVANTAGE

AdCella uses mature, FDA-recognised Australian clinical and manufacturing infrastructure that is materially cheaper than the US.

Clinical delivery in Australia	• **Globally recognised early-stage clinical research** • **55 institutions treating patients** with cell & gene therapies • **CAR-T penetration** on par with the US, ~5x EU • **Six-strong KOL bench** across five leading CAR-T centres
Manufacturing and supply	**Cell Therapies Pty Ltd** • TGA- and PMDA-approved commercial CAR-T supply • 20 years CAR-T manufacturing experience at all stages of development • Multiple successful technology transfers
Automation for scale	**Oribiotech's IRO automated manufacturing platform** being deployed at CTPL and in China • **10-50x higher** throughput per m2 • **30-50% reduction in COGS** • **6-month reduction in tech transfer** times (and cost) • FDA **Advanced Manufacturing Technology** (AMT) designation – streamlines US approval

Australia's national competence

25
sites approved for commercial CAR-T delivery

138
cell & gene therapy trials delivered to date

4
commercial CAR-T products; 7 gene therapies

25% - 50%
cheaper clinical & manufacturing vs the US

GROWING PIPELINE, "TWO LANE" PLATFORM COMING SOON

Asset 2 (option) — DILIGENCE

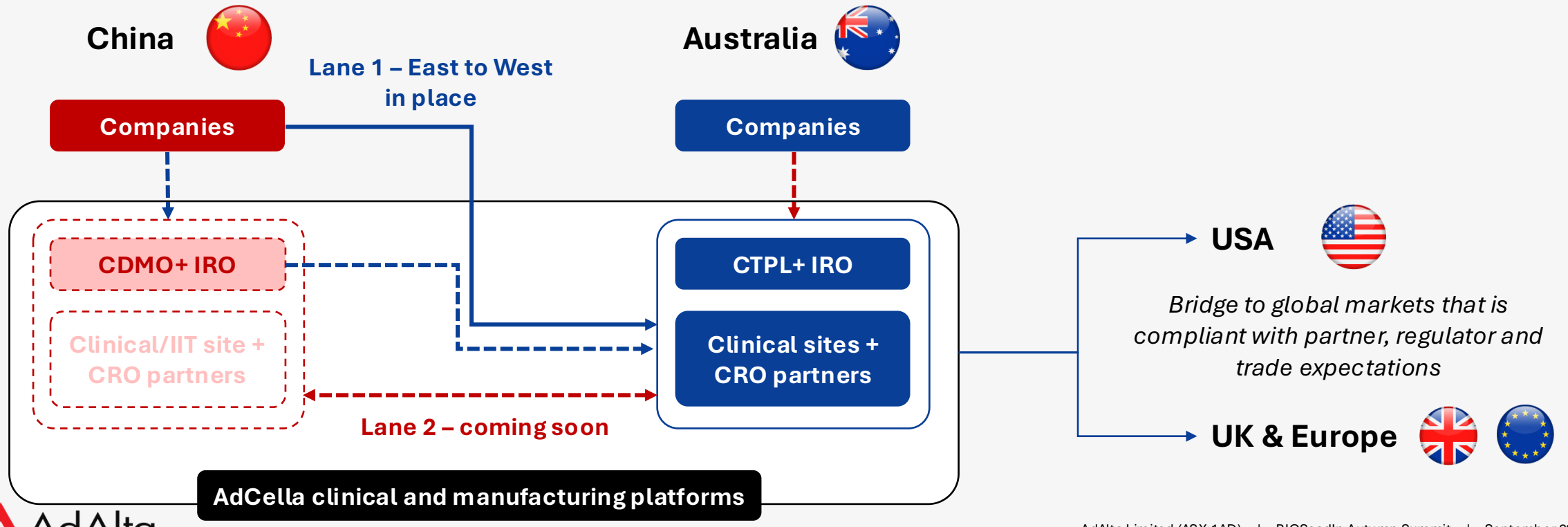
- Approved product precedent
- Best-in-class product: manufacturing, efficacy and safety benefits; IRO suitable
- Phase 1 data in hand

Asset 3 (option) — DILIGENCE

- First-in-class potential, novel target, TCR-T cell therapy
- Solid-tumour indication
- China Phase 1 underway; IRO suitable

Asset 4 (option) — DILIGENCE

- First-in-class potential, neoantigen target, logic gated CAR-T cell therapy
- Solid-tumour indication
- China IIT pending; IRO suitable



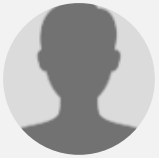
EXPERIENCED TEAM WITH DOMAIN EXPERTISE, GLOBAL REACH

~~>10 cancer drugs taken from first-in-human to approval.~~

>US$200m (plus >US$5.5bn contingent) across 35+ licensing, CDMO and M&A deals.

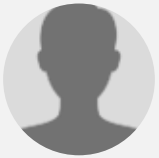
Board

Tim Oldham, PhD
CEO / Managing Director



China Director
Independent Director (potential candidates identified)

Michelle Burke
Independent Director



Investor Director
To be appointed post-raise

Clinical Advisory Board (from leading Australian CAR-T centres)

A/Prof Emily Blyth
Clinical Lead, Immune Effector Service, Westmead Hospital

Prof Nick Pavlakis
Senior Staff Specialist, Medical Oncology, Royal North Shore Hosp

Prof Ben Solomon
Medical Oncologist, Peter Mac

Prof Simon Harrison
Director, CoE in Cellular Immunotherapy, PeterMac

Prof Mark Shackleton
Director Oncology, The Alfred

A/Prof Ben Tran
Leader, Solid Cancer CAR-T Clinical Trials, Peter Mac

Executive

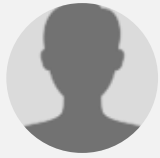
Kevin Lynch
Consultant CMO

Darryn Bampton
Director, Clinical and Regulatory Operations

Andrew O'Brien, PhD
Head of Corporate Development

Angus Tester, PhD
VP Operations

Janette Dixon, DBA
Head of Business Development

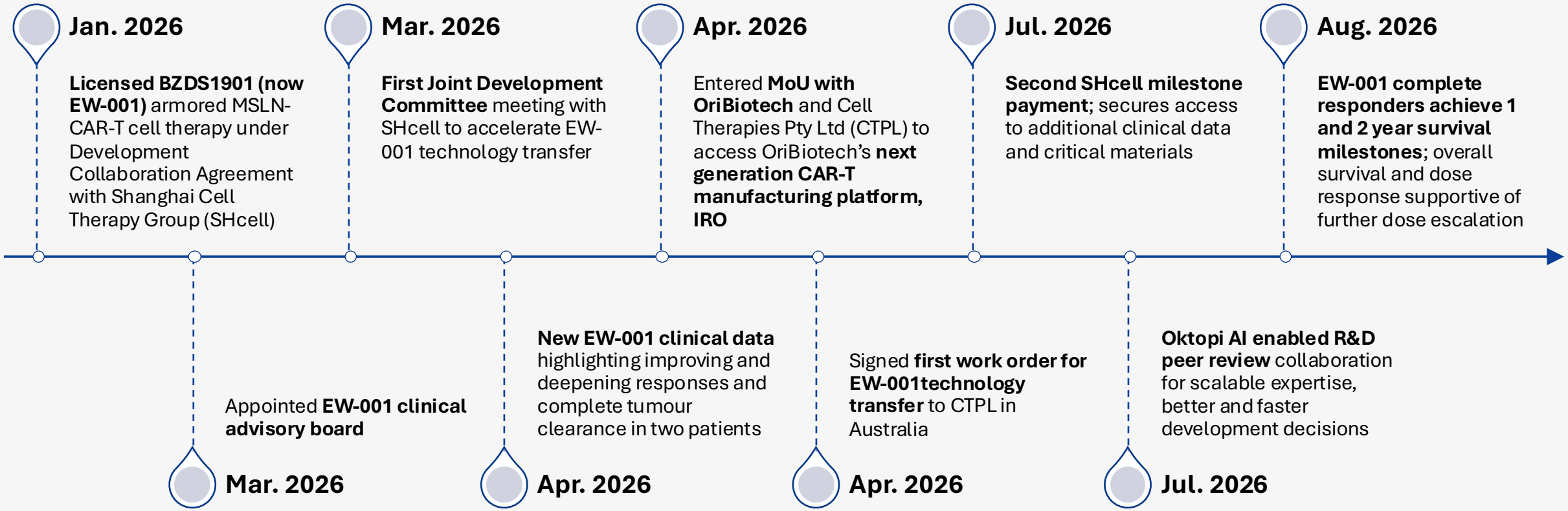


China Representative
Local hire leading asset outreach, China due diligence and partner relationships

Planned hires

- CSO / Head of Asset Development
- VP/Director, Clinical Operations
- Director, Pre-clinical & Translational
- Bilingual Head of Asia Operations
- Per-asset project managers from asset #2

RECENT ACHIEVEMENTS



NEXT STEPS FOR ADALTA

Milestone/activity	When	Significance
EW-001		
➢ US FDA regulatory advice (pre-IND meeting)	H2 2026	Confirms and de-risks remaining manufacturing and preclinical activities required prior to Phase 1
➢ Manufacturing technology transfer and optimization – first Australian run	H2 2026	Confirms reliable and cost effective "just-in-time" process for making each patient specific dose of BZDS1901; increases attractiveness to larger pharmaceutical partners
➢ Ongoing clinical results from China IIT study	~ Quarterly	Establishes how long BZDS1901 controls tumors and resulting survival benefit; critical indicator of potential for partners
Other		
➢ Option on additional "East to West" assets	Q4'26-Q1'27	Evaluating opportunities to expand pipeline with additional assets that can be advanced to inflection points rapidly and at low cost; particularly leveraging recent OriBiotech collaboration
➢ Series A private financing of AdCella	Opening soon	Accelerates growth; crystallises value AdAlta has already created

ADCELLA SUBSIDIARY: “EAST TO WEST” STRATEGY SUMMARY

AdCella

Using patient’s own immune cells to fight cancer

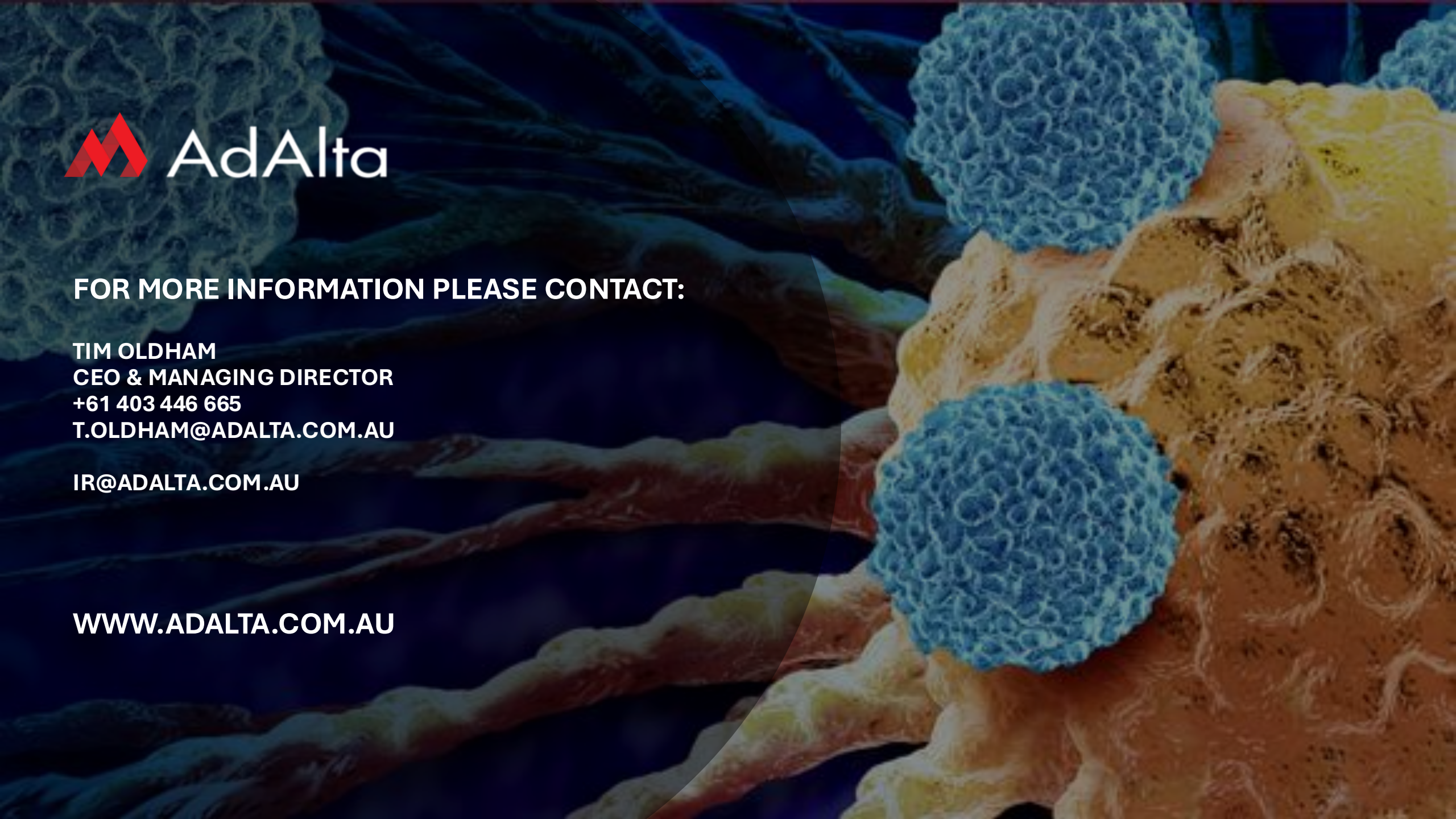
✓ First asset licensed

Two new assets added by end 2026

From 2027

One asset into clinical trials each year

- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets
- **Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy
- **Capital light model offers quick ROI potential:** a single clinical trial to value inflection using external capital and AdAlta product management
- **Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities



AdAlta

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