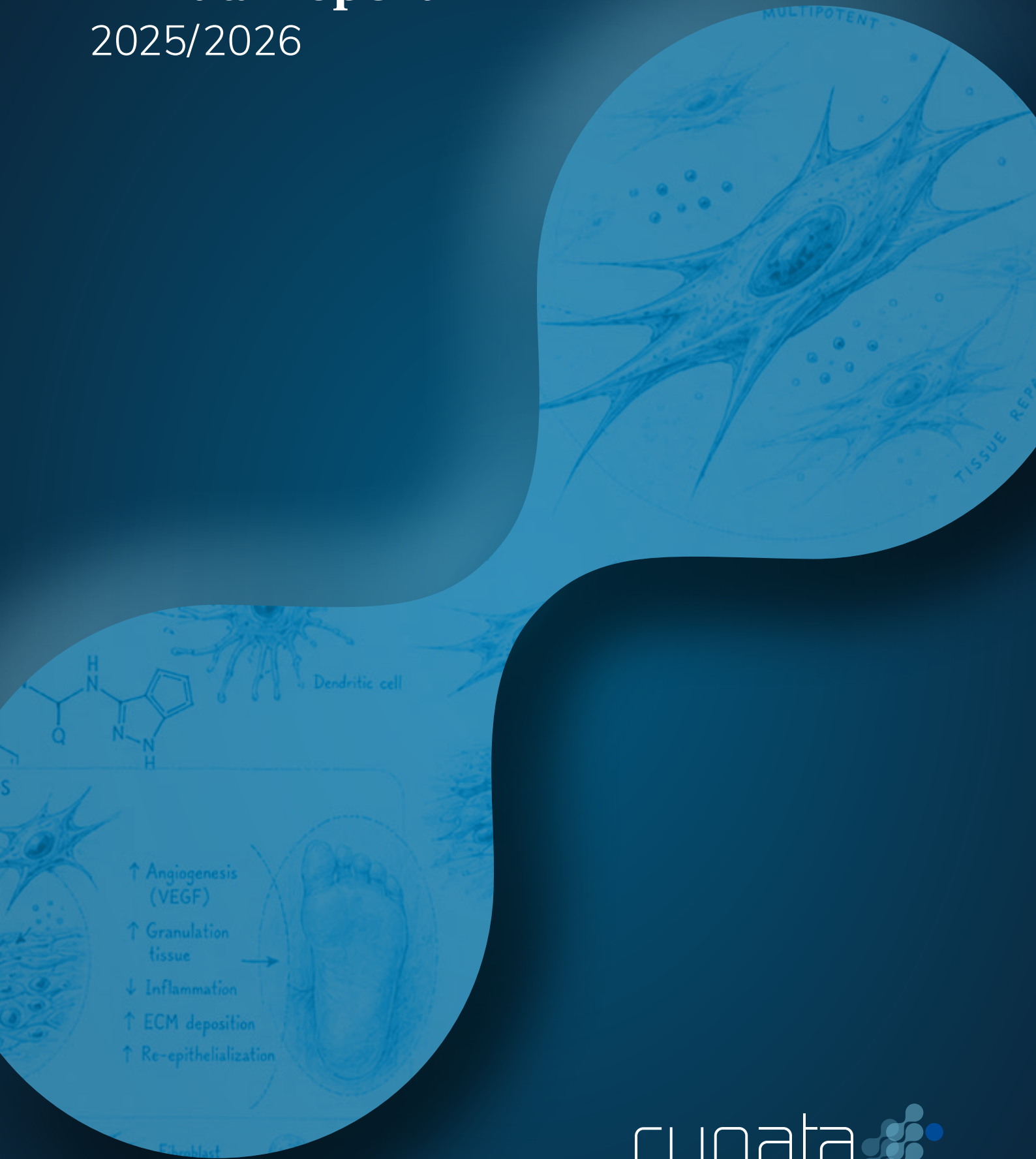


Annual Report

2025/2026



Corporate Directory



Cynata Therapeutics Limited
ACN 104 037 372

Annual report for the
financial year ended
30 June 2026

Board of Directors

Dr Geoff Brooke
Non-Executive Chair

Dr Kilian Kelly
Non-Executive Director

Dr Paul Wotton
Non-Executive Director

Ms Janine Rolfe
Non-Executive Director

Company Secretary

Mr Peter Webse

Registered Office and Principal Place of Business

Level 3, 100 Cubitt Street
Cremorne, Victoria 3121

Tel: +61 3 7067 6940
Email: info@cynata.com

Website

www.cynata.com

Auditors

Stantons International Audit & Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Share Registry

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Tel: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
Fax: +61 8 9321 2337
Email: hello@automatic.com.au
Web: www.automic.com.au

Stock Exchange

Australian Securities Exchange
Level 50, South Tower, Rialto
525 Collins Street
Melbourne, Victoria 3000

ASX Code

CYP – fully paid ordinary shares

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Chair's Letter

Dear Shareholders,

This has been an extremely difficult and disappointing year for Cynata and its shareholders. Twelve months ago, we described the 2026 financial year as the most pivotal in our history, with results due from two clinical efficacy trials that we believed could transform the Company's prospects. Sadly, those readouts did not deliver the outcomes we had hoped for, and that has had a profound impact on the Company.

I want to thank our shareholders for their support through what has been an extremely difficult period.



On 17 June 2026, we announced the termination of our Phase 2 trial of CYP-001 in acute graft versus host disease (aGvHD), after the data failed to demonstrate a meaningful benefit over standard steroid therapy alone. Two days later, on 19 June 2026, we reported that the University of Sydney-led Phase 3 SCULpTOR trial of CYP-004 in knee osteoarthritis had missed both of its co-primary endpoints for pain and cartilage thickness, with an unexpectedly strong response in the placebo arm masking any potential treatment effect. Neither trial raised new safety concerns, and I want to acknowledge the professionalism and commitment of everyone involved in

running them. However, the clinical outcomes fell short of what we, our investigators, and patients were hoping for.

In response, the Board acted quickly and decisively. On 6 July 2026, shortly after year end, we announced a comprehensive restructuring of the Company. Every employee position was made redundant, including the position held by our Chief Executive Officer and Managing Director, Dr Kilian Kelly. The Company is now managed directly by the Board, which has itself reduced in size following the resignation of Dr Darryl Maher. I am grateful that Kilian has agreed

to remain on the Board, in an unpaid, non-executive capacity, and I thank both him and Darryl for their significant contributions to Cynata over many years. I also thank Dr Paul Wotton and Ms Janine Rolfe, who remain on the board and along with myself, agreed to waive their fees from 1 July 2026. These were not easy decisions, and they affected people who have given a great deal to this Company and to the development of the Cymerus™ platform.

Alongside this restructuring, we obtained a \$600,000 R&D Tax Incentive loan facility, secured against the assets of the Company including our anticipated FY2026 rebate of approximately \$1.7 million, lifting our pro forma cash position at the end of the financial year to around \$1.5 million. Combined with a significantly reduced cost base, this extends our anticipated cash runway beyond the end of the 2027 financial year, giving the Board time to fully evaluate the Company's options.

Earlier in the financial year, our investigator-led Phase 1/2 kidney transplantation trial at Leiden University Medical Center reached an important milestone, with the independent Data and Safety Monitoring Board completing a positive review of the first patient cohort, finding no safety concerns and no episodes of transplant rejection, and recommending the trial proceed to a second cohort. We also strengthened our intellectual property position with new patent grants and allowances in the United States and Europe.

Cynata's core asset, our Cymerus™ platform, remains intact. It continues to offer a genuinely differentiated approach to manufacturing mesenchymal stromal cells (MSCs) at commercial scale from a single, consistent cell source. The Board is now focused on evaluating the future development pathways available for this technology, and the broader strategic options open to the Company. This includes seeking opportunities to realise the value from the Cymerus™ technology and obtain rights to new assets, while operating with a much-reduced cost base and preserving our intellectual property. We will update shareholders about next steps as soon as we are in a position to do so.

On behalf of the Board, I want to thank our shareholders for their support through what has

been an extremely difficult period. I also extend my gratitude to every member of the Cynata team, past and present, for their dedication to this Company's mission. The disappointing trial results do not reflect on the quality of their work or their commitment. The Board remains committed to acting in the best interests of shareholders as we determine the right path forward for Cynata.

Yours sincerely,



Dr Geoff Brooke
Chair

Directors' Report

The directors of Cynata Therapeutics Limited ("Cynata" or "the Company") and its controlled entities ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2026.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Board of Directors

The names and particulars of the directors of the Group during or since the end of the financial year are:



Dr Geoff Brooke
MBBS, MBA

Independent Chair, joined the Board in May 2019 as Non-Executive Director and appointed Chair on 18 August 2020. Dr Brooke co-founded GBS Venture Partners in 1996 and has more than 30 years' venture capital experience. He was formerly President of Medvest Inc., a US-based early-stage venture capital group he founded with Johnson & Johnson. Dr Brooke's experience includes company formation and acquisitions as well as public listings on NYSE, NASDAQ and ASX exchanges. He is a non-executive director of Acrux

Limited (ASX: ACR), Saluda Medical Inc (ASX: SLD) and Chair of Actinogen Medical Limited (ASX: ACW) and has been a founder, executive and director of private and public companies. From 2009 until 2015, Dr Brooke was an independent director of the Victoria Workcover Authority. He also works with a number of other entities, including as a consultant to BioScience Managers. Dr Brooke holds a Bachelor of Medicine/Surgery from Melbourne University and a Master of Business Administration from IMEDE (now IMD) in Switzerland.



Dr Kilian Kelly
MPharm, PhD, GAICD

Non-Executive Director from 6 July 2026. Dr Kelly was Managing Director & Chief Executive Officer as from 1 July 2023 to 6 July 2026. Dr Kelly has served as Senior Director, Drug Development at Biota Pharmaceuticals Inc. Prior to joining Biota, he was Vice President, Regulatory and Clinical at Mesoblast Ltd. Dr Kelly has also held a variety of regulatory and project management positions with Kendle International, Amgen and AstraZeneca. He holds a Masters in Pharmacy from Robert Gordon University, Aberdeen and a PhD in Pharmaceutical Sciences from Strathclyde University, Glasgow.

He is a registered pharmacist and a member of the Royal Pharmaceutical Society, a graduate and member of the Australian Institute of Company Directors (AICD), a member of the International Society for Cell and Gene Therapy (ISCT) and the International Society for Stem Cell Research (ISSCR). He also currently serves on the ISCT Asia-Pacific Industry Committee, the ISSCR Best Practices Regulatory Working Group and the Industry Interface Committee of the Centre for Commercialisation of Regenerative Medicine (CCRM) Australia.

Directors' Report (cont'd)



Ms Janine Rolfe
BEC, LLB (Hons), MAICD

Independent Non-Executive Director, joined the Board in September 2022. Ms Rolfe brings more than two decades of legal, governance and management experience across multiple sectors, including highly regulated industries and complex global businesses. Ms Rolfe is a professional non-executive director and currently sits on the boards of Swoop Holdings Limited (ASX: SWP), Ambertech Limited (ASX: AMO) and

Cloudwerx Holdings Pty Ltd. Ms Rolfe is also a commissioner for the NSW Independent Casino Commission, a statutory authority. Previously, Ms Rolfe was General Counsel & Company Secretary of Link Group. Prior to that, Ms Rolfe founded the governance consultancy, Company Matters, and worked both as in-house counsel at Qantas and in private practice at Mallesons Stephen Jaques (now King & Wood Mallesons).



Dr Paul Wotton
MBA, PhD

Independent Non-Executive Director, joined the Board in June 2016. He is the Executive Chairman of the Biotech LaunchPad at Rice University, Houston. He was President and CEO of Obsidian Therapeutics, Founding CEO of Sigilon Therapeutics (acquired by Lilly) and President and CEO of Ocata Therapeutics, Inc. (NASDAQ: OCAT) which was acquired by Astellas in 2016. Prior to Ocata, Dr Wotton had served as President and CEO of Antares Pharma Inc. (NASDAQ: ATRS). Prior to joining Antares, Dr Wotton was the CEO of Topigen Pharmaceuticals.

Earlier in his career, he held senior level executive positions at SkyePharma plc, Eurand International BV, Penwest Pharmaceuticals, Abbott Laboratories and Merck, Sharp and Dohme. Dr Wotton is a member of the board of Vericel Corporation (NASDAQ: VCEL), Chairman of Dimension Inx., and Chairman of Kytopen Inc. Dr Wotton received his Ph.D. in pharmaceutical sciences from the University of Nottingham. In 2014, he was named EY Entrepreneur of the Year (NJ) in Life Sciences.



Dr Darryl Maher
MBBS, PhD

Dr Maher joined the Board in June 2020. Dr Maher undertook medical training, qualified as a specialist haematologist and completed a PhD before commencing his career in the pharmaceutical industry. Dr Maher resigned on 6 July 2026.

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Geoff Brooke	Acrux Limited	Since Jun 2016
	Actinogen Medical Limited	Since Mar 2017
	Saluda Medical Inc.	Since Dec 2025
Paul Wotton	Vericel Corporation	Since 2015
Janine Rolfe	Ambertech Limited	Since Sept 2023
	Swoop Holdings Limited	Since June 2026

Directors' shareholdings

The following table sets out each director's relevant interest in shares, rights or options in shares or debentures of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares	Share options
	No.	No.
Geoff Brooke	312,898	500,000
Kilian Kelly	797,428	2,750,000
Paul Wotton	585,076	220,000
Janine Rolfe	255,167	520,000

Remuneration of key management personnel

Information about the remuneration of key management personnel ("KMP") is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Options granted to directors and senior management

No options were granted to directors and key management personnel during and since the end of the financial year (2025: nil).

Directors' Report (cont'd)

Company Secretary

Mr Peter Webse held the position of company secretary of Cynata Therapeutics Limited at the end of the financial year. He joined Cynata in April 2012. Mr Webse is a director of Governance Corporate Pty Ltd, a company specialising in providing company secretarial, corporate governance and corporate advisory services. Mr Webse acts as Company Secretary for a number of ASX listed biotech and technology companies.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Cynata Therapeutics Limited ¹	22 Nov 2022	300,000	Ordinary	\$0.510	23 Nov 2027
Cynata Therapeutics Limited ²	30 Jun 2023	2,033,333	Ordinary	\$0.176	30 Jun 2028
Cynata Therapeutics Limited ³	13 Nov 2023	1,885,555	Ordinary	\$0.185	20 Nov 2028
Cynata Therapeutics Limited ⁴	16 Jan 2024	975,000	Ordinary	\$0.195	16 Jan 2029
Cynata Therapeutics Limited ⁵	17 Apr 2024	1,800,000	Ordinary	\$0.290	17 Apr 2029
Cynata Therapeutics Limited ⁶	13 Sept 2024	1,000,000	Ordinary	\$0.280	12 Sept 2028

¹ Unlisted options issued to Ms Rolfe on 22 November 2022 in consideration of her agreeing to join the Board and to reward her expected future commitment and contribution as a director.

² Unlisted options issued to Dr Kelly (2,000,000) pursuant to the terms of his appointment on 1 July 2023 as Managing Director & CEO, plus 33,333 unlisted options issued to Dr David Atkins pursuant to the terms of his appointment on 1 July 2023 as Non-Executive Director. Dr Atkins was initially issued 300,000 options but he resigned on 13 November 2023 and as a result, 266,667 options were cancelled on his resignation.

³ Unlisted options issued to Dr Brooke (500,000), Dr Kelly (750,000), Dr Maher (220,000), Ms Rolfe (220,000) and Dr Wotton (220,000) to ensure alignment with shareholders'

interests and to maximise Company value. On 6 July 2026, 24,445 options held by Dr Maher lapsed upon his resignation.

⁴ Unlisted options issued to Dr Airey (500,000), Mr Webse (125,000) and other employees of the Company (350,000) pursuant to an Equity Incentive Plan.

⁵ Unlisted options issued to Dr Kroll pursuant to an Equity Incentive Plan.

⁶ Unlisted options issued to an external consultant under an Equity Incentive Plan in lieu of payment of fees.

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

There were no shares or interests issued during or since the end of the financial year as a result of exercise of an option (2025: 72,917).

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. During the financial year, 8 board meetings were held.

Directors	Board of Directors	
	Held	Attended
Geoff Brooke	8	7
Kilian Kelly	8	8
Paul Wotton	8	8
Darryl Maher (resigned 6 July 2026)	8	8
Janine Rolfe	8	8

Indemnification of officers and auditors

The Company indemnifies each of its Directors, Officers and Company Secretary. The Company indemnifies each Director or officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a Director or Officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Company must also use its best endeavours to insure a Director or Officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

Insurance premiums

During the year, the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms

and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Changes in state of affairs

On 17 and 19 June 2026 respectively, the Company announced results of its Phase 2 acute graft versus host disease and Phase 3 osteoarthritis trials, both of which failed to demonstrate efficacy. In response to these outcomes, the Company implemented changes to its board and management, reduced expenditure and entered into a Research and Development Tax Incentive (R&D TI) loan facility, as outlined in the following Subsequent Events disclosure. Aside from these developments, there was no significant change in the state of affairs of the Group during the financial year.

Directors' Report (cont'd)

Subsequent events

On 6 July 2026, the Company announced substantial reductions in expenditure, including board and management changes and the establishment of a Research and Development Tax Incentive (R&D TI) loan facility. All of the Company's employee positions were made redundant including the positions of Chief Executive Officer and Managing Director, Chief Medical Officer and Chief Business Officer. The R&D TI loan is for a total of \$600,000 and is secured against the Company's assets including its anticipated R&D TI rebate for the 2026 financial year.

On 6 July 2026, Dr Darryl Maher resigned as director of the Company.

Following the early termination of the Company's Phase 2 clinical trial of CYP-001 in acute graft-versus-host disease in June 2026, Cynata and the Contract Research Organisation that was engaged to manage the trial undertook a reconciliation of the remaining amounts payable under their agreement. The Contract Research Organisation continued to undertake trial close-out and other wind-down activities subsequent to the financial year end. Both parties reached an agreement in principle regarding the amount payable which remains subject to formal documentation. This provided further information relevant to measuring the Company's obligation at 30 June 2026. Accordingly, the Company recognised an additional accrual in the financial report solely in respect of services provided and costs incurred up to 30 June 2026.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

Corporate governance

Cynata Therapeutics Limited and the board support and adhere to the principles of corporate governance and are committed to achieving and demonstrating the highest standards of corporate governance. Cynata has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. The 2026 Corporate Governance Statement is dated 28 September 2026 and reflects the corporate governance practices in place throughout the 2026 financial year. The 2026 Corporate Governance Statement was approved by the board on 28 September 2026. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which can be viewed at www.cynata.com/corporate-governance.

Environmental regulations

The Group's operations are not subject to significant environmental regulation under the Australian Commonwealth or State law.

Non-audit services

The auditor did not perform any non-audit services during the financial year.

Auditor's independence declaration

The auditor's independence declaration for the financial year ended 30 June 2026 has been received and is included on page 31 of this annual report.



Operating and Financial Review

Principal activities

The Group's principal activities throughout the financial year continued to be the development and commercialisation of a proprietary induced pluripotent stem cell (iPSC)-based platform technology, Cymerus™.

Operating results

The consolidated loss of the Group for the financial year, after accounting for an R&D refund of \$1,711,618 (2025: \$1,885,140) and providing for income tax, amounted to \$9,248,815 (2025: \$9,390,586). Further discussion on the Group's operations is provided below:

Operational update

CYP-001 – Phase 2 aGvHD Trial: Results Announced June 2026

CYP-001 is Cynata's Cymerus™ iPSC¹-derived MSC² product candidate for intravenous use. The Phase 2 trial enrolled a total of 65 patients with high-risk acute graft versus host disease (HR-aGvHD), across clinical centres in Australia, the USA and Europe. Patients were

randomised to receive either steroids plus CYP-001 (active group) or steroids plus placebo (control group).³

On 17 June 2026, the Company announced the primary evaluation results of this Phase 2 clinical trial. While there were no safety concerns identified, with a similar adverse event profile between groups, there were also no significant differences between the control and active groups in the primary or key secondary efficacy endpoints.

In addition to the 100-day primary evaluation period, which has been completed, the trial protocol included a follow-up period that was anticipated to end in December 2027 (two years after the final patient was enrolled). In light of the primary evaluation results, the Company made the decision to terminate the trial early.

CYP-004 – Phase 3 Osteoarthritis Trial: Results Announced June 2026

CYP-004 is Cynata's Cymerus™ iPSC-derived MSC product candidate for intra-articular injection.⁴ The SCULpTOR⁵ trial was a randomised and placebo-controlled Phase 3 trial, conducted by the University of Sydney (USYD), with funding provided under

1 iPSC = induced pluripotent stem cell.

2 MSC = mesenchymal stem (or stromal) cell.

3 More information on the trial is available at <https://clinicaltrials.gov/study/NCT05643638>

4 Intra-articular injection = injection into a joint

5 SCULpTOR = Stem Cells as a symptom- and strUcture-modifying Treatment for medial tibiofemoral OsteoArthritis.

an Australian Government NHMRC⁶ project grant. Patients were randomised to receive intra-articular injections of either saline (placebo control group) or CYP-004 (active group). The trial was led by Professor David Hunter, the Florance and Cope Chair of Rheumatology and Professor of Medicine at the University of Sydney and Royal North Shore Hospital.

As announced on 19 June 2026, the Company received top-line results of this trial from USYD. Again, there were no safety concerns identified, with a similar adverse event profile between groups. However, there were also no statistically significant differences between the active and control groups in either of the co-primary endpoints, which assessed pain reduction and change in cartilage thickness, respectively, from baseline to 24 months. There was a substantial and durable reduction in knee pain intensity at all timepoints from 3-24 months compared to baseline (secondary endpoint), but no significant differences between groups at any timepoint.

CYP-001 – Phase 1/2 Kidney Transplantation Trial: Second Cohort Ongoing

As announced on 4 December 2025, the independent DSMB completed its planned review of the first cohort of patients treated with CYP-001 in the Phase 1/2 NEREID kidney transplant trial. This investigator-led 16 patient trial, conducted by Leiden University Medical Center (LUMC), is designed to assess whether CYP-001 can reduce reliance on calcineurin inhibitors, potentially offering patients safer long-term immune modulation.

Each of the three patients in Cohort 1 received a single intravenous infusion of CYP-001 approximately six weeks after receiving a kidney transplant, in addition to standard treatment. There were no episodes of kidney transplant rejection in this cohort, and no safety concerns have been identified.

Enrolment of the second cohort of patients is now ongoing. Cohort 2 will involve a further three patients, each of whom will receive two infusions of CYP-001, in addition to standard treatment.

Corporate Updates

Subsequent to the end of the year, on 6 July 2026, the Company announced substantial reductions in expenditure, including Board and Management changes. The key changes were as follows:

- All of the Company's employee positions were made redundant, including the position of Chief Executive Officer and Managing Director.
- Dr Darryl Maher resigned as a Director.
- The Company is now being managed by the Board of Directors. Dr Kilian Kelly, who previously held the position of CEO and Managing Director, remains on the Board as a Non-Executive Director, without remuneration. All other members of the Board also agreed to waive their fees, effective 1 July 2026.
- The Company has terminated agreements with service providers working on the Phase 2 aGvHD trial and suspended or terminated other outsourced activities to the maximum extent possible, whilst preserving the Company's intellectual property.

Finance

During the year, Cynata received a Research and Development Tax Incentive rebate of \$1,711,618 (2025: \$1,885,140) from the Australian Federal Government and raised \$2,704,000 (before costs) via the ATM facility and a Placement. The net assets of the Group have decreased by \$6,535,509 to a net liability position of \$553,774 in 2026 (2025: net assets of \$5,981,735).

Subsequent to the end of the year, on 6 July 2026, the Company announced that it entered into a Research & Development Tax Incentive (R&D TI) loan facility with a commercial lender, for a total of \$600,000. The loan is secured against the Company's anticipated R&D TI rebate for the 2026 financial year, which is expected to be approximately \$1.7m, along with a general security interest over the Company's assets. Receipt of the loan proceeds took the Company's cash balance

6 NHMRC = National Health and Medical Research Council

Operating and Financial Review (cont'd)

to approximately \$1.5m in early July 2026. Once the R&D TI rebate is received, the Company anticipates receiving further funds of approximately \$1m, after the R&D TI loan is repaid. The Company's forecast cash runway extends beyond the end of the 2027 financial year.

Outlook

The Board is continuing to evaluate a number of options for further development of the Cymerus™ technology and for next steps for the Company more broadly. This includes seeking opportunities to realise value from the existing Cymerus™ technology, and identifying opportunities to acquire, in-license or otherwise obtain rights to new assets. The Board will update shareholders on these matters as soon as possible.

Material risks

Cynata operates in the biotechnology and pharmaceutical development sector and is exposed to risks that could materially affect its future operating and financial performance, prospects and the value of its securities. While the Company seeks to manage these risks through appropriate controls and strategic decision-making, many are inherent in pharmaceutical development and outside the Company's control. The principal material risks identified by the Company are described below.

(a) Funding and financial resources risk

The Company has limited financial resources and does not currently generate operating revenue to fund material development activities. Its ability to execute its strategy, including maintaining and seeking to realise value from its existing technology and acquiring or in-licensing new development opportunities, will depend on careful management of its existing resources and access to additional funding.

There is no assurance that additional funding will be available when required or on acceptable terms. If sufficient funding is not available, the Company may be unable to acquire or progress new opportunities

or may need to delay, reduce or discontinue activities. Equity financing may also result in dilution to existing shareholders.

Mitigation measures employed by the Company

include: maintaining a streamlined cost base; active cash flow and capital management; considering available financial resources before committing to new opportunities; and evaluating available funding alternatives as required.

(b) Business development and new asset acquisition risk

An important component of the Company's strategy is to identify opportunities to acquire, in-license or otherwise obtain rights to new pharmaceutical or biotechnology assets or development programs. There is no assurance that suitable opportunities will be identified or that the Company will be able to secure and fund an opportunity on acceptable terms.

The assessment of potential opportunities involves significant judgement. Despite appropriate evaluation and due diligence, an acquired or in-licensed asset may not demonstrate the anticipated clinical, regulatory or commercial potential, or may require greater time or expenditure than anticipated. The Company may also face competition for attractive assets.

If the Company is unable to identify and secure a suitable opportunity, or an opportunity it acquires does not generate the anticipated value, its future prospects and the value of its securities may be adversely affected.

Mitigation measures employed by the Company

include: Board oversight of business development activities; evaluation of potential opportunities against appropriate scientific, clinical, regulatory, commercial and financial criteria; obtaining external expertise and undertaking due diligence as appropriate; and considering available resources and funding requirements before committing to a transaction.

(c) Clinical development risk

The development of pharmaceutical and biotechnology products is inherently uncertain. Clinical trials may fail to demonstrate sufficient safety, efficacy or clinical benefit to support further development or commercialisation.

During the year, the Company's Phase 2 clinical trial of CYP-001 in acute graft-versus-host disease (aGvHD) and the Phase 3 clinical trial of CYP-004 in osteoarthritis did not demonstrate the efficacy required to support further development of those programs in their current form. CYP-001 continues to be evaluated in a Phase 1/2 clinical trial in kidney transplantation being conducted and funded by Leiden University Medical Center. There is no assurance that this trial, or any future clinical trial involving an existing or newly acquired asset, will produce results sufficient to support further development or commercialisation.

Clinical trials are also subject to risks including delays, patient recruitment difficulties, increased costs, safety issues and failures or delays by investigators, research institutions and other third parties. Unsuccessful or inconclusive results may adversely affect the value and commercial potential of the relevant asset.

Mitigation measures employed by the Company

include: reviewing available clinical and preclinical evidence; obtaining appropriately qualified scientific, clinical and regulatory expertise as required; and monitoring the progress and results of ongoing clinical development involving the Company's products.

(d) Commercialisation and strategic transaction risk

The Company is seeking opportunities to realise value from its existing Cymerus™ technology, including through out-licensing, partnering or other strategic or commercial transactions.

The Company's ability to attract third-party interest, and the value and terms of any transaction, will depend on factors including viable development pathways, regulatory requirements, competing technologies and market conditions. Recent clinical results may adversely affect third-party interest or the commercial terms available to the Company.

There is no assurance that suitable third-party interest will emerge or that any transaction will be available on acceptable terms or at all. An inability to establish a viable pathway to realise value from the Cymerus™ technology may materially adversely affect the Company's future prospects and the value of its assets.

Mitigation measures employed by the Company

include: assessing potential pathways to realise value from the Cymerus™ technology and obtaining appropriately qualified commercial and other external expertise as required.

(e) Intellectual property and in-licensed technology risk

The Company's ability to realise value from its technology and product candidates depends significantly on its ability to access, maintain and protect relevant intellectual property. Certain core intellectual property is licensed from third parties, including Wisconsin Alumni Research Foundation (WARF) and Cellular Dynamics International, Inc., and those licences contain ongoing obligations, including milestone and royalty payments.

A material breach of a licence may result in termination or loss of rights. There is also no assurance that existing or future patents will provide adequate protection, that patent applications will result in granted patents or that intellectual property rights will not be challenged, circumvented or become unenforceable. Intellectual property disputes may also be costly and could restrict the Company's ability to develop or commercialise its products.

Mitigation measures employed by the Company

include: monitoring licence obligations; maintaining appropriate patent and other intellectual property protections; obtaining specialist professional advice as required; and protecting confidential information, know-how and trade secrets.

(f) Operating model and reliance on external expertise

The Company operates with a streamlined organisational structure and is currently managed by its Board, with specialist expertise obtained externally

Operating and Financial Review (cont'd)

as required. Execution of the Company's strategy therefore depends on the continued availability and contribution of its directors and its ability to access suitably qualified consultants, advisers and other service providers.

The loss or unavailability of key individuals or an inability to access required expertise may result in delays, increased costs or disruption to the Company's activities. Reliance on external parties may also reduce the Company's direct control over activities performed on its behalf.

Mitigation measures employed by the Company

include: Board oversight of resourcing requirements; engagement of appropriately qualified external expertise as required; and monitoring of material external service providers.

(g) Regulatory and manufacturing risk

The development and commercialisation of pharmaceutical and cell therapy products are subject to extensive regulatory requirements and, in the case of the Company's existing products, specialised and potentially costly manufacturing processes.

There is no assurance that required regulatory approvals will be obtained, or that they will be obtained within anticipated timeframes or costs. Any future development of the Company's existing technology may also require access to appropriately qualified third-party manufacturing capability and sufficient funding to manufacture the required product. The Company does not have its own manufacturing capability and there is no assurance that suitable manufacturing capacity will be available or affordable when required.

Regulatory or manufacturing constraints could delay, limit or prevent further development or commercialisation of the Company's products.

Mitigation measures employed by the Company

include: considering regulatory pathways, manufacturing requirements, costs and funding availability when evaluating development opportunities and obtaining appropriately qualified regulatory and manufacturing expertise as required.



Remuneration Report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Cynata Therapeutics Limited's key management personnel ("KMP") for the financial year ended 30 June 2026.

The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Contents

The prescribed details for each person covered by this report are detailed below under the following headings:

- 1. Key management personnel**
- 2. Remuneration policy**
 - (a) Non-executive director remuneration
 - (b) Executive director remuneration
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- 3. Relationship between the remuneration policy and Company performance**
- 4. Remuneration of key management personnel**
 - (a) Bonus and share-based payments granted as compensation for the current financial year
 - (i) Bonuses
 - (ii) Incentive share-based payment arrangements
- 5. Key terms of employment contracts**
- 6. Key management personnel equity holdings**

1. Key management personnel

The directors and other KMP of the Group during or since the end of the financial year were:

Non-executive directors	Position
Dr Geoff Brooke	Independent Non-Executive Chair
Dr Darryl Maher ¹	Independent Non-Executive Director
Dr Paul Wotton	Independent Non-Executive Director
Ms Janine Rolfe	Independent Non-Executive Director

Executive directors	Position
Dr Kilian Kelly ²	Managing Director & Chief Executive Officer

Other key management personnel	Position
Dr Jolanta Airey ³	Chief Medical Officer
Dr Mathias Kroll ³	Chief Business Officer

¹ Resigned 6 July 2026.

² MD/CEO position made redundant on 6 July 2026 and reverted to Non-Executive Director.

³ Positions made redundant on 6 July 2026.

Except as noted above, the named people held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Report (cont'd)

2. Remuneration policy

Cynata's remuneration policy was developed by the Board and has been designed to facilitate the alignment of shareholder, director and executive interests by:

- Providing levels of fixed remuneration and 'at risk' remuneration sufficient to attract and retain individuals with the skills and experience required to build on and execute the Company's business strategy.
- Ensuring 'at risk' remuneration is contingent on outcomes that grow shareholder value.
- Ensuring a suitable proportion of remuneration is received as a share-based payment so that rewards are realised through the performance of the Company over the longer term.

Remuneration consists of:

- Fixed remuneration
- Short-term incentives ('STI')
- Long-term incentives ('LTI')
- Benefits (e.g., car parking, telephone, etc.)

The fixed remuneration component is determined regarding market conditions, so that the Company can recruit and retain the best available talent.

The Board's policy regarding short- and long-term incentives includes cash bonuses (STI) and the granting of options under the Company's Equity Incentive Plan (EIP) (LTI). Options are granted with an exercise price at a premium to the underlying market value of shares at the time of grant and vest over time subject to continuity of employment. The term of options is set to ensure that there is a reasonable expectation that the strategies and actions of the recipients will, if successful, produce above-market Company performance. This policy aligns the interests of executives with those of shareholders and creates a direct relationship between individual remuneration outcomes and Company performance.

As at the date of this report, the Company has four (4) non-executive directors. As set out below, total remuneration costs for the 2026 financial year were \$1,575,345, down from \$1,801,531 for the previous financial year.

(a) Non-executive Director Remuneration

Non-executive directors are remunerated by way of fees, in the form of cash, superannuation contributions (if paid via the Company's payroll), the award of options on appointment and during their tenure from time-to-time or salary sacrifice into equity (both of which are subject to shareholder approval). Fees (including the award of options) for non-executive directors are not linked to the performance of the Company. To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and do not participate in schemes designed for the remuneration of executives.

If paid via the Company's payroll, non-executive directors receive a superannuation guarantee contribution required by the government, which was 12% in the 2025/2026 financial year and do not receive any other retirement benefits. Individuals may choose to sacrifice part of their fees to increase payments towards superannuation.

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines, subject to a fee pool as approved by shareholders, payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability.

Effective 1 July 2026, all members of the Board have agreed to waive their fees.

(b) Executive Director Remuneration

Executive directors receive fixed remuneration, based upon performance, professional qualifications and experience and superannuation benefits and under certain circumstances, options and performance incentives.

Executive Remuneration Objectives

An appropriate balance of 'fixed' and 'at-risk' components.	Attract, motivate, and retain executive talent.	The creation of reward differentiation to drive performance and behaviours.	Shareholder value creation through EIP.
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Total Remuneration

Fixed Remuneration	Short-Term Incentives	Long-Term Incentives
Set based on relevant market relativities, performance, qualifications, experience, and location.	Set by reference to Company and individual stretch performance targets relevant to the specific executive position.	Realisation dependent upon total shareholder return.

Delivery

Base salary including superannuation.	Payable in cash following review of performance against Key Performance Indicators (KPIs) and subject to Board discretion.	Eligible executives may participate in the Company's equity-based incentive scheme subject to Board discretion. Equity options are issued under the Company's EIP at a premium to the underlying market value of shares and typically vest over a 3-year period.
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Strategic Intent

Generally guided by the median compared to relevant market-based data taking into consideration expertise and performance in roles.	Directed at achieving short-term KPIs. Fixed Remuneration plus STI to be positioned competitively when compared to groups of similar companies.	LTI is intended to align executive performance with the Company's long-term strategy and shareholders' interests.
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Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board with reference to the Company's performance, individual executive performance, comparable information from industry sectors and other listed companies in similar industries and where required, expert advice.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the specific remuneration received by directors or other key management personnel during the financial year ended 30 June 2026.

Remuneration Report (cont'd)

Performance Measurement

The performance of executives is measured against criteria agreed annually with each executive and is based upon the achievement of the strategic objectives to secure shareholder value.

All incentive bonuses must be linked to predetermined performance criteria. Key performance indicators (KPIs) are set annually by the Board on the following basis:

- are specifically tailored to the responsibility areas in which the executive is directly involved.
- target areas that the Board believe hold greater potential for business expansion and shareholder value.
- cover financial and non-financial as well as short and long-term goals.
- represent stretch targets to encourage extraordinary performance.

KPIs for key management personnel are focused on the areas of operational excellence, investor/stakeholder relations and corporate partnering and alliances.

Performance in relation to KPIs is assessed annually with incentives awarded depending on the number and difficulty of the KPIs achieved. Following this assessment, KPIs are reviewed by the Board considering their desired and actual outcomes and whether behaviours are reflective of responsible risk management and sustainable business practices. The efficacy of the KPIs is assessed in relation to the Company's goals and shareholder wealth, before the KPIs are set for the following year.

The Board may, however, exercise its discretion in relation to approving incentives, bonuses, and options, and can decide on changes. Any change must be justified by reference to measurable performance criteria.

(c) Equity Settled Compensation

The fair value of the equity which executives and employees are granted is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

3. Relationship between the Remuneration Policy and Company Performance

The Board considers at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison are either not relevant or difficult to objectively quantify as the Group is pre-revenue and at an early stage in the implementation of a commercialisation strategy that includes the development of a novel life sciences (i.e. therapeutic stem cell) technology and the identification and execution of business opportunities as outlined in the directors' report.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five (5) years to 30 June 2026:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$
Total revenue and other income	1,791,103	2,112,839	2,733,353	2,007,179	7,835,174
Net loss before tax	9,248,815	9,390,586	9,744,709	14,277,495	5,445,172
Net loss after tax	9,248,815	9,390,586	9,744,709	14,277,495	5,445,172
Share price at start of year	0.150	0.295	0.125	0.360	0.505
Share price at end of year	0.014	0.150	0.295	0.125	0.360
Basic/diluted loss per share (cents)	3.91	4.58	5.42	9.84	3.80

Remuneration Report (cont'd)

4. Remuneration of key management personnel

	Short-term employee benefits			Post-employment benefits	Share-based payment	Total	Value of options as proportion of remuneration
	Salary & fees	Cash bonus	Other	Super-annuation	Options		
2026	\$	\$	\$	\$	\$	\$	%
Directors							
G. Brooke	128,063	-	-	-	5,101	133,164	3.83%
K. Kelly ¹	419,935	-	(8,798)	30,000	7,652	448,789	1.71%
P. Wotton	64,031	-	-	-	2,245	66,276	3.39%
D. Maher ²	57,171	-	-	6,860	2,245	66,276	3.39%
J. Rolfe	64,031	-	-	-	2,245	66,276	3.39%
Other KMP							
J. Airey ³	322,828	-	13,794	30,000	6,666	373,288	1.79%
M. Kroll ³	332,249	-	5,725	29,994	53,308	421,276	12.65%
Total	1,388,308	-	10,721	96,854	79,462	1,575,345	5.04%

¹ The amount in 'Other' represent annual leave and long service leave accrued in accordance with AASB 119 Employee Benefits. Dr Kelly reverted to a non-executive director on 6 July 2026.

² Dr Maher resigned as a director on 6 July 2026.

³ The amounts in 'Other' represent annual leave accrued in accordance with AASB 119 Employee Benefits. Dr Airey's and Dr Kroll's positions were made redundant on 6 July 2026.

	Short-term employee benefits			Post-employment benefits	Share-based payment	Total	Value of options as proportion of remuneration
	Salary & fees	Cash bonus	Other	Super-annuation	Options		
2025	\$	\$	\$	\$	\$	\$	%
Directors							
G. Brooke	123,732	-	-	-	14,062	137,794	10.20%
K. Kelly ¹	404,788	47,602	28,792	27,653	21,093	529,928	3.98%
P. Wotton	61,866	-	-	-	6,187	68,053	9.09%
D. Maher	55,485	-	-	6,381	6,187	68,053	9.09%
J. Rolfe	61,866	-	-	-	19,677	81,543	24.13%
Other KMP							
J. Airey ²	311,912	24,955	13,526	29,932	18,562	398,887	4.65%
M. Kroll ³	320,068	31,938	11,133	27,438	126,696	517,273	24.49%
Total	1,339,717	104,495	53,451	91,404	212,464	1,801,531	11.79%

¹ The amount of \$47,602 under 'Cash bonus' represent potential bonus accrued for the financial year 2025. Amounts in 'Other' represent annual leave and long service leave accrued in accordance with AASB 119 Employee Benefits.

² The amount of \$24,955 under 'Cash bonus' represent potential bonus accrued for the financial year 2025. Amounts in 'Other' represent annual leave accrued in accordance with AASB 119 Employee Benefits.

³ The amount of \$31,938 under 'Cash bonus' represent potential bonus accrued for the financial year 2025. Amounts in 'Other' represent annual leave accrued in accordance with AASB 119 Employee Benefits.

(a) Bonuses and share-based payments granted as compensation for the current financial year

(i) Bonuses

A STI payable as cash of \$47,602 to Dr Kelly, \$24,955 to Dr Airey and \$31,938 to Dr Kroll was accrued in the 2025 accounts. These were paid in August 2025.

Allocation of STIs is determined by attainment of short and medium term KPIs, which are considered to be important drivers of value and typical within the

biotechnology industry for a company at Cynata's stage of development.

No STIs were granted to key management personnel during 2026.

Remuneration Report (cont'd)

(ii) Incentive share-based payment arrangements

Cynata Therapeutics Limited operates an ownership-based scheme for executives and senior employees of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, executives and senior employees may be granted options to purchase parcels of ordinary shares.

Each employee share option converts to one ordinary share of Cynata Therapeutics Limited on exercise.

No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Option series	Number	Grant date	Expiry date	Exercise price	Grant date fair value	Vesting date
CYPAR ¹	300,000	22 Nov 2022	23 Nov 2027	\$0.510	\$0.135	Various
CYPAS ²	2,000,000	30 Jun 2023	30 Jun 2028	\$0.176	n/a	Various
CYPAE ³	1,910,000	13 Nov 2023	20 Nov 2028	\$0.185	\$0.079	Various
CYPAF ⁴	500,000	16 Jan 2024	16 Jan 2029	\$0.195	\$0.084	Various
CYPAT ⁵	1,800,000	17 Apr 2024	17 Apr 2029	\$0.290	\$0.144	Various

¹ Unlisted options issued to Ms Rolfe pursuant to the terms of her appointment as non-executive director.

² Unlisted options issued to Dr Kelly pursuant to the terms of his appointment as Managing Director & CEO.

³ Unlisted options issued to Directors pursuant to an Equity Incentive Plan.

⁴ Unlisted options issued to Dr Airey pursuant to an Equity Incentive Plan.

⁵ Unlisted options issued to Dr Kroll pursuant to an Equity Incentive Plan.

There were no share-based payments granted as compensation to key management personnel during the current financial year (2025: nil).

The following table summarises the number of options that lapsed during the financial year, in relation to options granted to key management personnel as part of their remuneration:

Name	Financial year in which the options were granted	No. of options lapsed during the current year
G. Brooke	2020	2,000,000
D. Maher	2020	300,000
P. Wotton	2020	300,000
J. Airey	2022	1,000,000

5. Key terms of employment contracts

The non-executive chair, Dr Geoff Brooke, was paid a fee of \$128,063 (excluding GST) for the period 1 July 2025 – 30 June 2026. Effective 1 July 2026, Dr Brooke agreed to waive his fees.

The other non-executive directors, Dr Paul Wotton, Dr Darryl Maher and Ms Janine Rolfe were each paid a fee of \$64,031 (including superannuation or excluding GST as the case may be) for the period 1 July 2025 – 30 June 2026. Effective 1 July 2026, Dr Wotton and Ms Rolfe agreed to waive their fees. Dr Maher resigned as a director on 6 July 2026.

The award of options as part of the fees to all non-executive directors are separately disclosed in this Report and are not linked to the performance of the Company. It is not customary for non-executive directors to have notice periods. The appointment of any of the non-executive directors may be terminated if the director gives notice of resignation and the appointment may be terminated immediately if the director becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.

The key terms of employment for the executive KMP are set out in the following table:

Employee	Remuneration / Fees*	Performance-based remuneration criteria	Notice period
Dr Kilian Kelly	For the financial year 2026, a salary of \$449,935 per annum including superannuation. Effective 6 July 2026, Dr Kelly reverted to a non-executive director position and agreed to waive his director fees.	An incentive payment of up to 30% of the annual salary and based on attainment of agreed KPIs. The Company may (but is not bound to) pay additional performance-based remuneration.	The contract may be terminated by either party providing 3 months' notice. The Company may also terminate employment immediately and without further payment where the employee commits serious misconduct and on other similar grounds.
Dr Jolanta Airey	For the financial year 2026, a salary of \$352,829 per annum inclusive of statutory superannuation. Dr Airey's position was made redundant on 6 July 2026. Dr Airey was employed on a part-time (0.8 FTE) basis.	An incentive payment of up to 20% of the annual salary and based on attainment of agreed KPIs.	Any termination payments are paid within applicable legislative requirements. Subsequent to the year end, all employee positions were made redundant and all redundancy payments were paid within applicable legislative requirements.
Dr Mathias Kroll	For the financial year 2026, a salary of \$362,250 per annum including superannuation. Dr Kroll's position was made redundant on 6 July 2026.	An incentive payment of up to 25% of the annual salary and based on attainment of agreed KPIs.	

* In addition, all KMP are eligible to, and have participated, in the Company's equity-based incentive scheme. The award of options under this scheme to KMP are separately disclosed in this Report.

Remuneration Report (audited) (cont'd)

6. Key management personnel equity holdings

Fully paid ordinary shares of Cynata Therapeutics Limited

	Balance at 1 July 2025	Received on exercise of options	Shares acquired	Shares disposed	Balance at resignation	Balance at 30 June 2026
2026	No.	No.	No. ¹	No.	No.	No.
G. Brooke	312,898	-	-	-	-	312,898
K. Kelly	797,428	-	-	-	-	797,428
P. Wotton	585,076	-	-	-	-	585,076
D. Maher ¹	116,666	-	-	-	-	116,666
J. Rolfe	255,167	-	-	-	-	255,167
J. Airey ²	-	-	-	-	-	-
M. Kroll ²	-	-	-	-	-	-

¹ Resigned 6 July 2026

² Positions made redundant on 6 July 2026

	Balance at 1 July 2024	Received on exercise of options	Shares acquired	Shares disposed	Balance at resignation	Balance at 30 June 2025
2025	No.	No.	No. ⁽¹⁾	No.	No.	No.
G. Brooke	257,343	-	55,555	-	-	312,898
K. Kelly	619,651	-	177,777	-	-	797,428
P. Wotton	315,309	69,767	200,000	-	-	585,076
D. Maher	50,000	-	66,666	-	-	116,666
J. Rolfe	116,279	-	138,888	-	-	255,167
J. Airey	-	-	-	-	-	-
M. Kroll	-	-	-	-	-	-

⁽¹⁾ Represents shares acquired pursuant to participation in a Placement.

Share options of Cynata Therapeutics Limited

	Balance at 1 July 2025	Granted	Lapsed	Exercised	Balance at 30 June 2026	Balance vested at 30 June 2026	Vested and exercisable	Options vested during year
2026	No.	No.	No.	No.	No.	No.	No.	No.
G. Brooke	2,500,000	-	(2,000,000)	-	500,000	430,556	430,556	166,656
K. Kelly ¹	2,750,000	-	-	-	2,750,000	2,645,833	2,645,833	916,680
P. Wotton	520,000	-	(300,000)	-	220,000	189,444	189,444	73,333
D. Maher ²	520,000	-	(300,000)	-	220,000	189,444	189,444	73,333
J. Rolfe	520,000	-	-	-	520,000	489,432	489,432	114,998
J. Airey ³	1,500,000	-	(1,000,000)	-	500,000	402,778	402,778	166,667
M. Kroll ³	1,800,000	-	-	-	1,800,000	1,083,333	1,083,333	500,000

¹ CEO/MD position made redundant on 6 July 2026 and reverted to non-executive director.

² Resigned 6 July 2026.

³ Positions made redundant on 6 July 2026.

	Balance at 1 July 2024	Granted	Lapsed	Exercised	Balance at 30 June 2025	Balance vested at 30 June 2025	Vested and exercisable	Options vested during year
2025	No.	No.	No.	No.	No.	No.	No.	No.
G. Brooke	2,569,767	-	(69,767)	-	2,500,000	2,263,889	2,263,889	133,333
K. Kelly	3,765,748	-	(1,015,748)	-	2,750,000	1,729,153	1,729,153	713,405
P. Wotton	589,767	-	-	(69,767)	520,000	416,111	416,111	73,333
D. Maher	545,000	-	(25,000)	-	520,000	416,111	416,111	73,333
J. Rolfe	578,140	-	(58,140)	-	520,000	374,434	374,434	173,329
J. Airey	1,500,000	-	-	-	1,500,000	1,236,111	1,236,111	276,653
M. Kroll	1,800,000	-	-	-	1,800,000	583,333	583,333	500,000

All share options issued to key management personnel were made in accordance with the provisions of the Equity Incentive Plan.

Further details of the Equity Incentive Plan and share options are contained in note 18 to the financial statements.

Remuneration Report (audited) (cont'd)

This is the end of the audited remuneration report

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors,



Dr Geoff Brooke

Non-Executive Chair

Melbourne,

28 September 2026

Auditor's Independence Declaration



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28 September 2026

Board of Directors
Cynata Therapeutics Limited
Level 3, 100 Cubitt Street
Cremorne, Victoria 3121

Dear Directors

RE: CYNATA THERAPEUTICS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Cynata Therapeutics Limited.

As Audit Director for the audit of the financial statements of Cynata Therapeutics Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

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Independent Auditor's Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CYNATA THERAPEUTICS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cynata Therapeutics Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 3.1 in the financial report, which indicates that the Group incurred a loss after tax of \$9,248,815 and had net cash outflows from operating activities of \$6,735,676 for the year ended 30 June 2026. At 30 June 2026 the Group had net liabilities of \$553,774, net current liabilities of \$788,739 and cash and cash equivalents of \$897,418. As stated in Note 3.1, the events or conditions, along with other matters as set forth in Note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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Independent Auditor's Report (cont'd)



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Intangible Assets, Amortisation and Impairment (refer to Note 12 to the consolidated financial statements) At 30 June 2026, the carrying amount of the Group's Intangible Assets (patents) amounted to \$234,965 (2025: \$1,848,904) as disclosed in Note 12 to the consolidated financial statements. An impairment of \$1,353,626 was recognised for the year ended 30 June 2026. Intangible assets are considered a key audit matter as they represent 17% of the total assets of the Group and require a level of judgement from management in assessing their recoverable amounts.	Inter alia, our audit procedures included the following: - Reviewed ASX announcements and minutes of Board of Director meetings to obtain an understanding of the significant activities undertaken by the Group during the year; - Obtained and reviewed the patent register to ensure validity of title to patents and ensured that any patents that have expired were written off; - Evaluated management's assessment of the carrying value of the patents and assessed the appropriateness and relevance of the information provided to justify the carrying value of the patents; - Reviewed the amortisation charge to ensure that patents are being amortised over the 20-year patents' life; - Assessed the events and conditions that management determined appropriate in their consideration of impairment indicators and reviewed the impairment calculation; and - Evaluated the adequacy of the disclosures in the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (cont'd)



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report (cont'd)



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cynata Therapeutics Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
28 September 2026

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position as at 30 June 2026 and of the performance of the Group for the year ended on that date; and
- (d) the directors have been given the declarations required by s.295A of the Corporations Act 2001; and
- (e) the information contained in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors,



Dr Geoff Brooke

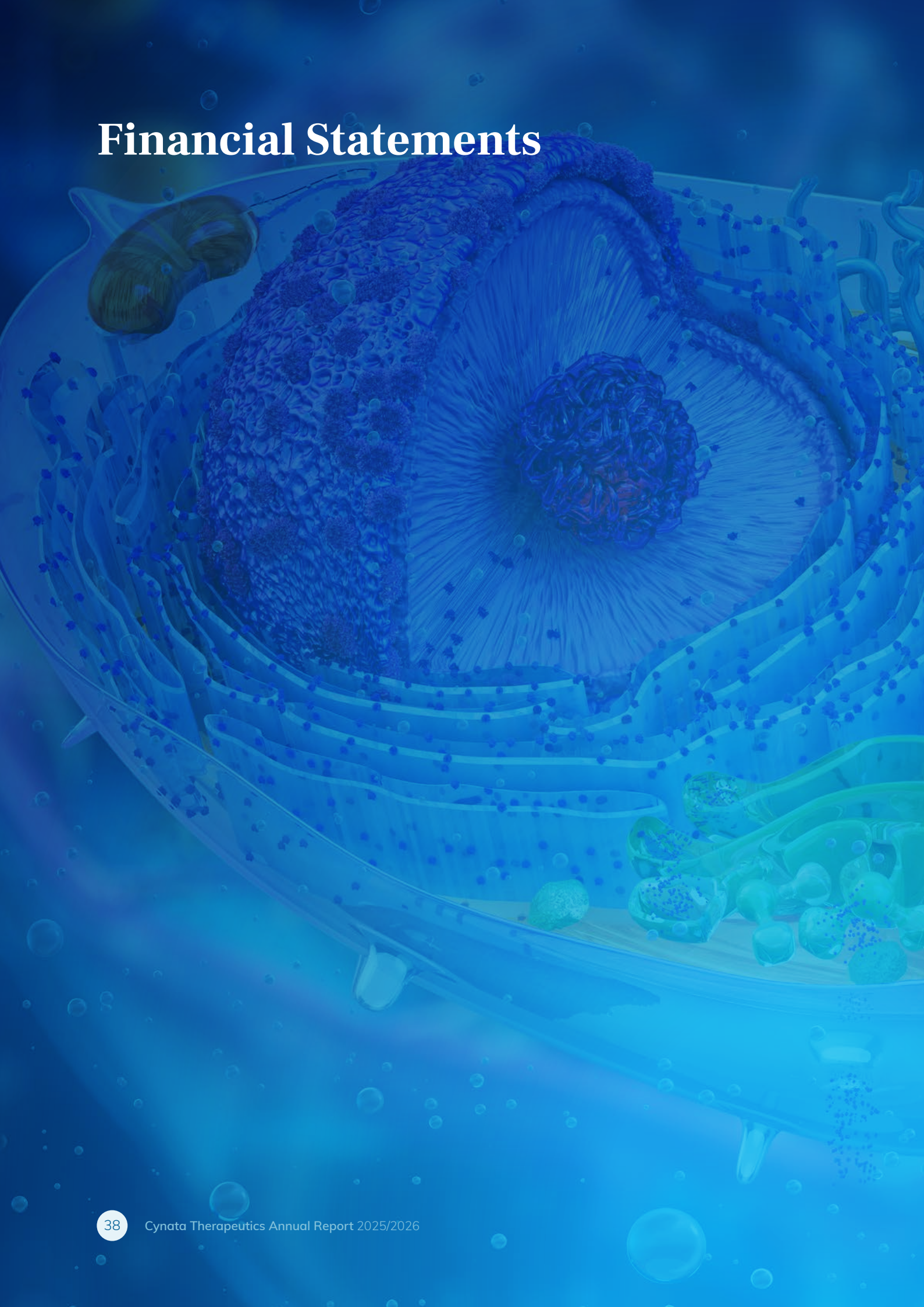
Non-Executive Chair

Melbourne,

28 September 2026



Financial Statements



Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	Year ended	
		30 June 2026	30 June 2025
		\$	\$
Interest income	6	79,485	227,699
Other income	6	1,711,618	1,885,140
Total revenue and other income		1,791,103	2,112,839
Product development costs	7	(5,540,832)	(7,398,004)
Employee benefits expenses	8	(1,848,277)	(2,067,760)
Amortisation expenses	12	(260,313)	(282,964)
Impairment expenses	12	(1,353,626)	-
Share based payment expenses	16	(129,930)	(260,415)
Other expenses		(1,906,940)	(1,494,282)
(Loss) before income tax		(9,248,815)	(9,390,586)
Income tax expense	9	-	-
(Loss) for the year		(9,248,815)	(9,390,586)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive loss for the year		(9,248,815)	(9,390,586)
(Loss) for the year attributable to:			
Owners of Cynata Therapeutics Limited		(9,248,815)	(9,390,586)
Total comprehensive loss for the year attributable to:			
Owners of Cynata Therapeutics Limited		(9,248,815)	(9,390,586)
(Loss) per share:			
Basic and diluted (cents per share)	10	(3.91)	(4.58)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

	Note	30 June 2026 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents	21	897,418	5,049,744
Trade and other receivables	11	70,546	104,650
Prepayments		151,672	194,618
Total current assets		1,119,636	5,349,012
Non-current assets			
Intangibles	12	234,965	1,848,904
Total non-current assets		234,965	1,848,904
Total assets		1,354,601	7,197,916
Current liabilities			
Trade and other payables	13	1,176,525	941,058
Provisions	14	731,850	275,123
Total current liabilities		1,908,375	1,216,181
Total liabilities		1,908,375	1,216,181
Net (liabilities)/assets		(553,774)	5,981,735
Equity			
Issued capital	15	92,102,583	89,519,207
Option reserves	16.1	8,296,835	8,166,905
Foreign currency translation reserve	16.2	4,724	4,724
Accumulated losses		(100,957,916)	(91,709,101)
Total (deficiency)/equity		(553,774)	5,981,735

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2026

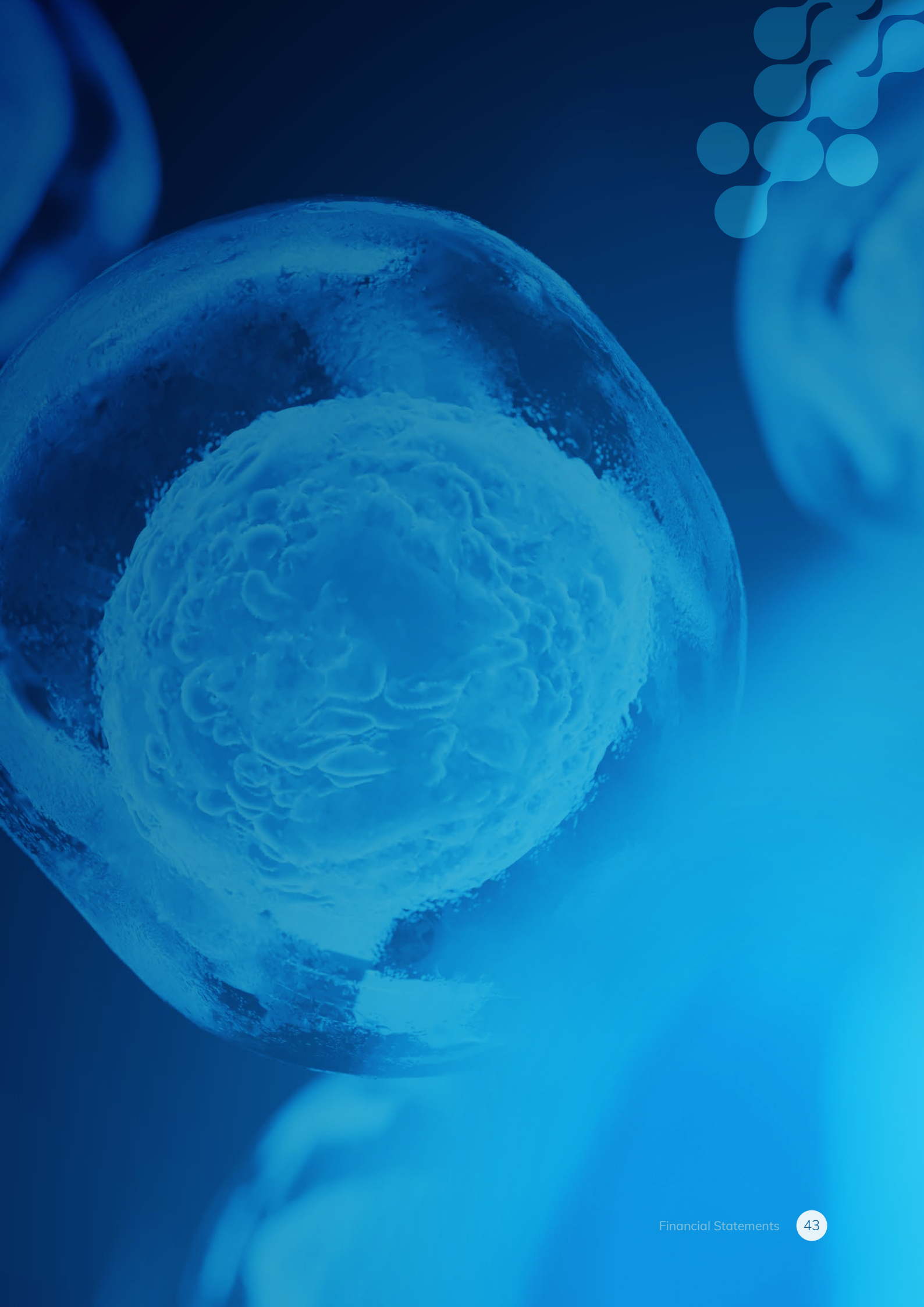
	Issued Capital \$	Option Reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	81,624,596	7,906,430	4,724	(82,318,515)	7,217,235
Loss for the year	-	-	-	(9,390,586)	(9,390,586)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(9,390,586)	(9,390,586)
Issue of ordinary shares (refer to note 15)	8,416,875	-	-	-	8,416,875
Share issue costs	(522,264)	-	-	-	(522,264)
Share based payments (refer to note 16.1)	-	260,475	-	-	260,475
Balance at 30 June 2025	89,519,207	8,166,905	4,724	(91,709,101)	5,981,735
	\$	\$	\$	\$	\$
Balance at 1 July 2025	89,519,207	8,166,905	4,724	(91,709,101)	5,981,735
Loss for the year	-	-	-	(9,248,815)	(9,248,815)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the year	-	-	-	(9,248,815)	(9,248,815)
Issue of ordinary shares	2,704,000	-	-	-	2,704,000
Share issue costs	(120,624)	-	-	-	(120,624)
Share based payments (refer to note 16.1)	-	129,930	-	-	129,930
Balance at 30 June 2026	92,102,583	8,296,835	4,724	(100,957,916)	(553,774)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2026

	Note	Year ended	
		30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(3,033,092)	(3,560,896)
Interest received		106,810	253,852
Research and development tax refund received		1,711,618	1,885,140
Development costs paid		(5,521,012)	(7,298,431)
Net cash (used in) operating activities	21.1	(6,735,676)	(8,720,335)
Cash flows from investing activities			
Payments to acquire intellectual property		-	(50,000)
Net cash (used in) investing activities		-	(50,000)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company	15	2,704,000	8,136,935
Payment for share issue costs		(120,624)	(522,264)
Net cash provided by financing activities		2,583,376	7,614,671
Net (decrease) in cash and cash equivalents		(4,152,300)	(1,155,664)
Cash and cash equivalents at the beginning of the year		5,049,744	6,205,418
Effects of exchange rate changes on the balance of cash held in foreign currencies		(26)	(10)
Cash and cash equivalents at the end of the year	21	897,418	5,049,744

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.



Notes

Notes to the consolidated financial statements for the year ended 30 June 2026

1. General information

Statement of compliance

Cynata Therapeutics Limited ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory to the annual report.

The principal activities of the Company and its controlled subsidiaries ("the Group") are described in the directors' report.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 28 September 2026.

2. Application of new and revised Accounting Standards

2.1 Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current year

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Material accounting policy information

3.1 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars ("A\$"), unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 *Share-based Payment*, leasing transactions that are within the scope of AASB 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 *Inventories* or value in use in AASB 136 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 30 June 2026, the Group had negative working capital of \$788,739 (2025: positive \$4,132,831) and in the year then ended incurred a loss after tax of \$9,248,815 (2025: \$9,390,586) and had net operating cash outflows of \$6,735,676 (2025: \$8,720,335).

As at 30 June 2026, the Group had cash and cash equivalents of \$897,418 (2025: \$5,049,744) and net liabilities of \$553,774 (2025: net assets of \$5,981,735).

During the financial year, the Company announced the primary evaluation results of the Phase 2 clinical trial of CYP-001 in patients with aGvHD. While there were no safety concerns identified, with a similar adverse event profile between groups, there were also no significant differences between the control and active groups in the primary or key secondary efficacy endpoints. Furthermore, the Company also announced top-line results of the Phase 3 trial of CYP-004 in osteoarthritis. Again, there were no safety concerns identified, with a similar adverse event profile between groups. However, there were also no statistically significant differences between the active and control groups in either of the co-primary endpoints, which assessed pain reduction and change in cartilage thickness, respectively, from baseline to 24 months. There was a substantial and durable reduction in knee pain intensity at all timepoints from 3-24 months compared to baseline (secondary endpoint), but no significant differences between groups at any timepoint.

The failure to demonstrate efficacy in the Phase 2 clinical trial of CYP-001 in aGvHD and the Phase 3 clinical trial of CYP-004 in osteoarthritis indicates that the economic performance of the Company's assets may be less positive than previously expected. Specifically, this relates to the value of the patents licensed to Cynata by WARF.

In light of the results of these 2 trials and subsequent to the year end, the board of Cynata made all of the Company's employee positions redundant to reduce costs significantly. It included the position of Chief Executive Officer and Managing Director and other key management personnel positions. Board members also agreed to waive their directors' fees as from 1 July 2026.

Subsequent to the year end, the Company entered into a Research and Development Tax Incentive (R&D TI) loan facility of \$600,000 with a commercial lender.

The Company has limited financial resources and does not currently generate operating revenue to

Material accounting policy information (cont'd)

fund material development activities. Its ability to execute its strategy, including maintaining and seeking to realise value from its existing technology and acquiring or in-licensing new development opportunities, will depend on careful management of its existing resources and access to additional funding. Such funding may include capital raisings, strategic transactions, partnering or licensing arrangements or other sources of funding.

The directors have reviewed the business outlook and cashflow forecasts, including the Group's expected expenditure and existing contractual obligations and have considered the funding initiatives available to the Group. On this basis, the directors consider that there are reasonable grounds to believe that the Company will be able to continue as a going concern. However, the matters described above, including the Group's limited financial resources, existing contractual obligations and dependence on obtaining additional funding, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will be able to realise its assets and discharge its liabilities in the normal course of business.

In the event that the Group is unable to obtain sufficient funding for on-going operational and capital requirements, there is material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report.

The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.3 Revenue recognition

3.3.1 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts

through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ("A\$"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each

reporting period. Exchange differences arising are recognised in other comprehensive income.

3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.6 Employee benefits

Short-term and long-term employee benefits

A liability is recognised for benefits accrued to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Material accounting policy information (cont'd)

3.7 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 18.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as

reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

R&D rebates are accounted for on a cash basis and included under other income.

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that

sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.9 Intangible assets

3.9.1 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Intangibles have been identified as all granted patents and patent applications. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line

method over the expected life of the assets, which is no more than 20 years.

3.9.2 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which is no more than 20 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.9.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested

Material accounting policy information (cont'd)

for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair values less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.11 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried at 'fair value through profit or loss', in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques

are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and measurement

FINANCIAL ASSETS

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the Group's business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet with the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets mandatorily required to be measured at fair value. Financial assets

are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

FINANCIAL LIABILITIES

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

IMPAIRMENT

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and

Critical accounting judgements and key sources of estimation uncertainty (cont'd)

other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Significant estimates and judgements

4.1.1 Recoverability of intangible assets acquired in a business combination and acquired separately

During the year, the directors reconsidered the recoverability of the Group's intangible assets arising from the acquisition of Cynata Incorporated as well as the intellectual property rights acquired from TekCyte Limited in July 2024, which is included in the consolidated statement of financial position at 30 June 2026 with a carrying value of \$234,965 (2025: \$1,848,904) after accounting for amortisation and impairment.

The directors have allocated the carrying value of the intangibles (before amortisation) to the different categories of the research based on their estimates. The resulting allocation has given rise to an amortisation expense of \$260,313 for the year ended 30 June 2026 (2025: \$282,964).

The Group also carried out a review of the intangibles considering the results of the Phase 2 clinical trial of CYP-001 in aGvHD and the Phase 3 clinical trial of CYP-004 in osteoarthritis. The failure to demonstrate efficacy in the abovementioned trials indicates that the economic performance of the Company's assets may be less positive than previously expected. Specifically, this relates to the carrying value of the patents licensed to Cynata by WARF. The carrying value of the intellectual property rights acquired from TekCyte is unaffected by the recent aGvHD and osteoarthritis results, as those intellectual property rights are applicable only to the Company's wound dressing product. The recoverability of the TekCyte intellectual property is dependent on the continued development of the asset or through future sale. Further to the

review, an impairment expense of \$1,353,626 was recorded for the year ended 30 June 2026 (2025: nil).

4.1.2 Share-based payment transactions

The Group accounts for all equity-settled share-based payments based on the fair value of the award on grant date. Under the fair value-based method, compensation cost attributable to options granted is measured at fair value at the grant date and amortised over the vesting period. The amount recognised as an expense is adjusted to reflect any changes in the Group's estimate of the options that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements in which the Group receives goods or services as consideration are measured at the fair value of the good or service received, unless that fair value cannot be reliably estimated.

4.1.3 Accrual for aGvHD trial close-out costs

On 17 June 2026, Cynata gave notice to terminate its agreement with the Contract Research Organisation (CRO) managing the Company's aGvHD trial. Under the terms of the agreement, the contractual notice period extended beyond 30 June 2026, during which close-out and wind-down activities continued to finalise the outcomes of the study and complete the dataset for potential future use. The last invoice received from the CRO covered costs up to 11 June 2026. Cynata has recognised an accrual of \$159,534 solely in respect of the estimated costs attributable to the period from 12 June 2026 to 30 June 2026. As the relevant activities occurred progressively over the contractual notice period and were not separately invoiced by reference to individual dates, the Board considers that a time-based allocation provides the best available estimate of the obligation as at 30 June 2026.

5. Segment information

The Group operates in one business segment, namely the development and commercialisation of therapeutic products. AASB 8 Operating Segments states that similar operating segments can be aggregated to

form one reportable segment. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

6. Interest income and other income

	2026	2025
	\$	\$
Interest income		
Interest income	79,485	227,699

	2026	2025
	\$	\$
Other income		
R&D rebate	1,711,618	1,885,140

7. Product development costs

	2026	2025
	\$	\$
Research and development expenses	5,123,170	6,565,975
Consultants	168,013	362,913
Travel and accommodation expenses	87,770	284,002
License fees	122,854	137,774
Patent costs	39,025	47,340
	5,540,832	7,398,004

8. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2026	2025
	\$	\$
Employee benefits expenses		
Wages and salaries	1,669,348	1,848,717
Superannuation expenses	168,998	164,349
Leave entitlements	9,931	54,694
Total employee benefits expenses (i)	1,848,277	2,067,760
Share-based payment expenses	129,930	260,415
Other expenses		
Share registry fees	38,497	43,370
Directors' fees	320,156	309,331
Legal costs	181,945	329,043
Investor/public relations	242,759	101,014
Corporate advisors	36,093	42,600
Other administrative expenses	639,230	661,521
Redundancy provision	446,796	-
Effect of foreign exchange	1,464	7,403
Total other expenses	1,906,940	1,494,282

(i) Excludes amounts charged to product development costs.

9. Income taxes relating to continuing operations

9.1 Income tax recognised in profit or loss

	2026	2025
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2026	2025
	\$	\$
Loss before tax from continuing operations	(9,248,815)	(9,390,586)
Income tax expense calculated at 25% (2025: 25%)	(2,312,204)	(2,347,646)
Tax effect of R&D rebate received	(427,904)	(471,285)
Effect of expenses that are not deductible in determining taxable income	1,459,970	1,972,966
Effect of unused tax losses not recognised as deferred tax assets	1,280,138	845,965
	-	-

The tax rate used for the 2026 reconciliations above is the corporate tax rate of 25% (2025: 25%) payable by Australian corporate entities on taxable profits under Australian tax law.

9.2 Income tax recognised directly in equity

	2026	2025
	\$	\$
Current tax		
Share issue costs	-	-
Deferred tax		
Arising on transactions with owners:		
Share issue costs deductible over 5 years	-	-
	-	-

Income taxes relating to continuing operations (cont'd)

9.3 Unrecognised deferred tax assets in relation to:

	2026	2025
	\$	\$
Unused tax losses (revenue) for which no deferred tax assets have been recognised (i)	15,890,085	13,601,065
Other	298,289	174,655
	16,188,374	13,775,720

- (i) All unused tax losses were incurred by Australian entities. The figure also includes unused carried forward tax losses of Cynata Australia Pty Ltd ("Cynata Australia"). Cynata Australia is the wholly owned subsidiary of Cynata Inc and Cynata Inc is the wholly owned subsidiary of Cynata Therapeutics Limited.

This benefit for tax losses will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

9.4 Unrecognised deferred tax (liabilities) in relation to:

	2026	2025
	\$	\$
Intangibles	(58,742)	(462,226)
Other	(37,918)	(55,485)
	(96,660)	(517,711)
Net deferred tax assets	16,091,714	13,258,009

10. Loss per share

	2026	2025
	¢ / share	¢ / share
Basic and diluted loss per share	(3.91)	(4.58)

10.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	2026	2025
	\$	\$
Loss for the year attributable to owners of the Company	(9,248,815)	(9,390,586)

	2026	2025
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	236,706,972	204,950,877

11. Trade and other receivables

	2026	2025
	\$	\$
Deposits made	3,568	3,568
Other receivables	66,978	101,082
	70,546	104,650

At the reporting date, none of the receivables were past due/impaired. There are no expected credit losses.

12. Intangibles

	2026	2025
	\$	\$
Carrying value at beginning of year (i)	1,848,904	1,851,868
Additions (ii)	-	280,000
Amortisation (iii)	(260,313)	(282,964)
Impairment charge (iv)	(1,353,626)	-
Net book value of research and development at end of year	234,965	1,848,904

- (i) The carrying value at beginning of year represents the fair value attributable to interests in research and development of stem cells is due to, and in recognition of, the successful development activities and data generated by Cynata Incorporated as at the acquisition date (1 December 2013), representing progress toward the eventual commercialisation of the relevant technology less accumulated amortisation.
- (ii) On 31 July 2024, Cynata issued 916,335 fully paid ordinary shares at a price of \$0.251 each for a value of \$230,000 to acquire wound dressing technology developed by TekCyte Limited. This technology is a core component of Cynata's Cymerus iPSC-derived MSC topical wound dressing product candidate, CYP-006TK. Cynata also paid \$50,000 cash in addition to the issue of the shares.
- (iii) An amortisation expense of \$260,313 has been recognised in profit or loss (2025: \$282,964). Refer to note 3.9 for more information on the Group's accounting policy on intangibles and amortisation.

- (iv) During the financial year, the Group carried out a review of the intangibles considering the results of the Phase 2 clinical trial of CYP-001 in aGvHD and the Phase 3 clinical trial of CYP-004 in osteoarthritis. The failure to demonstrate efficacy in the abovementioned trials indicates that the economic performance of the Company's assets may be less positive than previously expected. The directors assessed the carrying value of the asset and determined that without an active market or formal valuation, the related assets have been fully impaired. Specifically, this relates to the carrying value of the patents licensed to Cynata by WARF. The carrying value of the intellectual property rights acquired from TekCyte is unaffected by the recent aGvHD and osteoarthritis results, as those intellectual property rights are applicable only to the Company's wound dressing product.

Intangibles (cont'd)

Cost	2026	2025
	\$	\$
Balance at 1 July	5,101,799	4,821,799
Additions (refer to note 12 (ii) above)	-	280,000
Balance at 30 June	5,101,799	5,101,799

Accumulated amortisation and impairment	2026	2025
	\$	\$
Balance at 1 July	3,252,895	2,969,931
Amortisation expense	260,313	282,964
Impairment expense (refer to note 12 (iv) above)	1,353,626	-
Balance at 30 June	4,866,834	3,252,895

13. Trade and other payables

	2026	2025
	\$	\$
Trade payables	593,149	393,895
Accrued expenses	583,376	547,163
	1,176,525	941,058

14. Provisions

	2026	2025
	\$	\$
Provisions for employee entitlements	285,054	275,123
Redundancy provisions (i)	446,796	-
	731,850	275,123

- (i) On 6 July 2026, the Company announced substantial reductions in expenditure, including board and management changes and the establishment of a Research and Development Tax Incentive (R&D TI) loan facility. All of the Company's employee positions were made redundant including the positions of Chief Executive Officer and Managing Director, Chief Medical Officer and Chief Business Officer.

15. Issued capital

	2026	2025
	\$	\$
243,454,369 fully paid ordinary shares (2025: 225,954,369)	92,102,583	89,519,207

	30 June 2026		30 June 2025	
Fully paid ordinary shares	No.	\$	No.	\$
Balance at beginning of year	225,954,369	89,519,207	179,631,786	81,624,596
Issue of shares (i)	-	-	3,150	945
Issue of shares (ii)	-	-	916,335	230,000
Issue of shares (iii)	-	-	125,000	25,000
Issue of shares (iv)	-	-	125,000	25,000
Placement (v)	-	-	44,444,445	8,000,000
Issue of shares (vi)	-	-	638,886	115,000
Issue of shares (vii)	-	-	69,767	20,930
Issue of shares (viii)	11,500,000	-	-	-
Set-off shares (ix)	(4,300,000)	-	-	-
Issue of set-off shares(x)	4,300,000	1,204,000	-	-
Issue of shares (xi)	6,000,000	1,500,000	-	-
Share issue costs	-	(120,624)	-	(522,264)
Balance at end of the year	243,454,369	92,102,583	225,954,369	89,519,207

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) Exercise of listed 1 April 2025 options at \$0.30 each on 19 July 2024. (ii) Issue of shares on 31 July 2024 pursuant to a Deed of Assignment of Intellectual Property Rights. Refer to note 12 for more information. (iii) Issue of shares on 2 September 2024 in consideration for the first instalment for the provision of investor relations services. (iv) Issue of shares on 8 November 2024 in consideration for the second instalment for the provision of investor relations services. (v) Issue of shares on 16 December 2024 pursuant to an Institutional Placement at \$0.18 per share. (vi) Issue of Director shares on 23 January 2025 pursuant to a participation of Directors in the Institutional Placement at \$0.18 per share. (vii) Exercise of listed 1 April 2025 options at \$0.30 each on 20 February 2025. | <ul style="list-style-type: none"> (viii) Issue of shares on 21 August 2025 pursuant to the At-the-Market Subscription Agreement ("ATM") at nil consideration. The ATM provides Cynata with up to \$7,500,000 of standby equity capital over the coming five years to 31 July 2030. Cynata has full discretion as to whether to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription. The shares can be bought back at nil consideration at the expiry of the facility. (ix) Set-off shares on 23 January 2026 pursuant to At-the-Market Subscription Agreement with Acuity Capital. (x) Issue of Set-off shares on 23 January 2026 pursuant to At-the-Market Subscription Agreement with Acuity Capital at \$0.28 per share. (xi) Issue of shares on 8 May 2026 pursuant to a Placement at \$0.25 per share. |
|--|--|

16. Reserves

16.1 Share-based payments

	2026	2025
	\$	\$
Balance at beginning of year	8,166,905	7,906,430
Recognition of share-based payments (i)	129,930	260,415
Issue of unlisted options (ii)	-	60
Balance at end of year	8,296,835	8,166,905

(i) Total expenses arising from share-based payment transactions as a result of vesting of unlisted options to executives, employees and contractors recognised during the year ended 30 June 2026 was \$129,930 (2025: \$260,415).

(ii) Cash received from the issue of 6,000,000 unlisted options at \$0.00001 per option to the lead broker of the Institutional Placement pursuant to a Corporate Advisory Mandate.

Further information about share-based payments is set out in note 18.

16.2 Foreign currency translation reserve

	2026	2025
	\$	\$
Balance at beginning of year	4,724	4,724
Exchange differences arising on translating the foreign operations	-	-
Balance at end of year	4,724	4,724

Exchange differences relating to the translation of results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e., Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

17. Financial instruments

17.1 Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return

capital to shareholders, issue new shares or sell assets to reduce debt.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements. There were no changes in the Group's approach to capital management during the year.

Financial instruments (cont'd)

17.2 Categories of financial instruments

	2026	2025
	\$	\$
Financial assets		
Cash and cash equivalents	897,418	5,049,744
Trade and other receivables	70,546	104,650
	967,964	5,154,394
Financial liabilities		
Trade and other payables	1,176,525	941,058
	1,176,525	941,058
Net financial (liabilities)/assets	(208,561)	4,213,336

The fair value of the above financial instruments approximates their carrying values.

17.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as

far as possible without unduly affecting the Group's competitiveness and flexibility.

17.4 Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 17.5 below).

17.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into any derivative instruments to mitigate this risk. As this is not considered a significant risk for the Group, no policies are in place to formally mitigate this risk.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would (decrease)/increase by \$8,974 (2025: \$50,497).

Financial instruments (cont'd)

17.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. At 30 June 2026, the Company had cash denominated in US dollars US\$349 (2025: US\$349). The A\$ equivalent at 30 June 2026 is \$504 (2025: \$533). A 5% movement in foreign exchange rates would increase or (decrease) the Group's loss before tax by approximately \$25 (2025: \$27). Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. As at 30 June 2026, the Group has not entered in any forward foreign exchange contracts.

17.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and

above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

17.8 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual cash flows

	Carrying amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	\$	\$	\$	\$	\$	\$
2026						
Trade and other payables	1,176,525	1,016,991	159,534			1,176,525
2025						
Trade and other payables	941,058	941,058	-	-	-	941,058

18. Share-based payments

18.1 Equity Incentive Plan

Options may be issued to external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate of a director except where approval is given by shareholders at a general meeting.

Each option converts into one ordinary share of Cynata Therapeutics Limited on exercise. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following share-based payment arrangements were in existence at balance date (30 June 2026):

Option series	Number	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting date
CYPAR (i)	300,000	22 Nov 2022	\$0.135	\$0.51	23 Nov 2027	Various
CYPAS (ii)	2,033,333	30 Jun 2023	n/a	\$0.176	30 Jun 2028	Various
CYPAE (iii)	1,910,000	13 Nov 2023	\$0.079	\$0.185	20 Nov 2028	Various
CYPAF (iv)	975,000	16 Jan 2024	\$0.084	\$0.195	16 Jan 2029	Various
CYPAT (v)	1,800,000	17 Apr 2024	\$0.144	\$0.290	17 Apr 2029	Various
CYPAU (vi)	1,000,000	13 Sep 2024	\$0.190	\$0.280	12 Sep 2028	Various
CYPAV (vii)	500,000	10 Jun 2025	n/a	\$0.400	10 Sep 2026	Vested
CYPAW (viii)	750,000	10 Jun 2025	n/a	\$0.500	10 Sep 2026	Vested
CYPAX (vii)	1,750,000	10 Jun 2025	n/a	\$0.600	10 Sep 2026	Vested

- (i) Unlisted options issued to Ms Rolfe pursuant to the terms of her appointment as non-executive director.
- (ii) Unlisted options issued to Dr Kelly (2,000,000) pursuant to the terms of his appointment as Managing Director & CEO and to a former Director.
- (iii) Unlisted options issued to Dr Brooke (500,000), Dr Kelly (750,000), Dr Maher (220,000), Ms Rolfe (220,000) and Dr Wotton (220,000) to ensure alignment with shareholders' interests and to maximise Company value.
- (iv) Unlisted options issued to Dr Airey (500,000), Mr Webse (125,000) and other employees of the Company (350,000) pursuant to an Equity Incentive Plan.
- (v) Unlisted options issued to Dr Kroll pursuant to an Equity Incentive Plan.
- (vi) Unlisted options issued to an external consultant under Cynata Equity Incentive Plan in lieu of payment of fees.
- (vii) Unlisted options issued to the lead broker of the Institutional Placement pursuant to a Corporate Advisory Mandate. These options were issued for \$0.00001 per option and the Company received \$30 cash consideration.

There has been no alteration to the terms and conditions of the above options arrangements since the grant date.

Share-based payments (cont'd)

18.2 Fair value of share options

Options were priced using the Black-Scholes pricing model. Expected volatility is based on the historical share price volatility over the past 12 months from grant date.

There were no options granted during the financial year ended 30 June 2026.

18.3 Movements in share options during the year

The following reconciles the share options outstanding at the beginning and end of the year:

	2026		2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	No.	\$	No.	\$
Balance at beginning of the year	19,518,333	0.509	31,895,970	0.423
Granted during the year	-	-	7,000,000	0.444
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	(72,917)	0.300
Expired during the year	(8,500,000)	0.759	(19,304,720)	0.343
Balance at end of year	11,018,333	0.316	19,518,333	0.509
Exercisable at end of year	9,038,821	0.345	7,332,826	0.856

18.4 Share options exercised during the year

No share options were exercised during the year (2025: 72,917).

18.5 Share options outstanding at the end of the year

Share options outstanding at the end of the year had a weighted average exercise price of \$0.316 (2025: \$0.509) and a weighted average remaining contractual life of 560 days (2025: 651 days).

19. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2026	2025
	\$	\$
Short-term employee benefits	1,399,029	1,497,663
Post-employment benefits	96,854	91,404
Share-based payments	79,462	212,464
	1,575,345	1,801,531

Short-term employee benefits

These amounts include fees paid to non-executive directors, accrued bonuses, salary and paid leave benefits awarded to executive directors and key management personnel and fees paid to entities controlled by the directors.

Post-employment benefits

These amounts are superannuation contributions made during the year.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefit schemes as measured by the fair value of the options granted on grant date.

Further information in relation to key management personnel remuneration can be found in the remuneration report contained in the directors' report.

20. Related party transactions

20.1 Entities under the control of the Group

The Group consists of the parent entity, Cynata Therapeutics Limited and its wholly-owned Ireland-based subsidiary Cynata Therapeutics Ireland Limited and US-based subsidiary Cynata Incorporated, which in turn controls 100% of Cynata Australia Pty Ltd, the non-operating entity of Cynata Incorporated.

Balances and transactions between the parent entity and its subsidiaries, which are related parties of the entity, have been eliminated on consolidation and are not disclosed in this note.

20.2 Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to the remuneration report contained in the directors' report, note 18 and note 19.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

21. Reconciliation of loss for the year to net cash flows from operating activities

	2026 \$	2025 \$
Cash flow from operating activities		
Loss for the year	(9,248,815)	(9,390,586)
Adjustments for:		
Share-based payments	129,930	260,415
Amortisation expenses	260,313	282,964
Impairment expenses	1,353,626	-
Effects of exchange rate changes	26	10
Movements in working capital		
Decrease in trade and other receivables and prepayments	77,051	31,735
Increase in trade and other payables	235,466	40,432
Increase in provisions	456,727	54,695
Net cash outflows from operating activities	(6,735,676)	(8,720,335)

22. Contingent liabilities and contingent assets

The directors are not aware of any significant contingencies at balance date other than a requirement for the payment of royalties pursuant to certain license agreements should future revenues exceed predetermined thresholds and milestone fees upon formal submissions of marketing authorisation applications to the US Food and Drug Administration or equivalent.

23. Commitments for expenditure

The Group has entered into several agreements related to research and development activities. As at 30 June 2026, under these agreements, the Company is committed to making payments over future periods, as follows:

	\$
During the period 1 July 2026 – 30 June 2027	820,790
During the period 1 July 2027 – 30 June 2028	225,623
During the period 1 July 2028 – 30 June 2029	-

Where commitments are denominated in foreign currencies, the amounts have been converted to Australian dollars based on exchange rates prevailing as at 30 June 2026. The Company has the right to terminate the relevant agreements with notice periods that vary between agreements. The committed payments listed above could be materially reduced if the Company chooses to terminate some or all the relevant agreements.

24. Remuneration of auditors

Auditor of the Group	2026	2025
	\$	\$
Audit and review of the financial statements	58,184	59,507

The auditor of the Group is Stantons International Audit & Consulting Pty Ltd.

25. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Refer to note 3 for a summary of significant accounting policies relating to the Group.

Financial position	2026	2025
	\$	\$
Assets		
Current assets	1,119,636	5,349,013
Non-current assets	234,965	258,447
Total assets	1,354,601	5,607,460
Liabilities		
Current liabilities	1,176,525	941,058
Provisions	731,850	275,123
Total liabilities	1,908,375	1,216,181
Net (liabilities)/assets	(553,774)	4,391,279
Equity		
Issued capital	92,102,583	89,519,207
Reserves	8,296,835	8,166,906
Accumulated losses	(100,953,192)	(93,294,834)
Total (deficiency)/equity	(553,774)	4,391,279
Financial performance		
Loss for the year	(7,658,358)	(9,129,175)

Parent entity information (cont'd)

Commitments and contingencies

There were no material commitments or contingencies at the reporting date for the parent company except for those mentioned in note 22 and note 23 above.

26. Events after the reporting period

On 6 July 2026, the Company announced substantial reductions in expenditure, including board and management changes and the establishment of a Research and Development Tax Incentive (R&D TI) loan facility. All of the Company's employee positions were made redundant including the positions of Chief Executive Officer and Managing Director, Chief Medical Officer and Chief Business Officer. The R&DTI loan is for a total of \$600,000 and is secured against the Company's assets including its anticipated R&D TI rebate for the 2026 financial year.

On 6 July 2026, Dr Darryl Maher resigned as director of the Company.

Following the early termination of the Company's Phase 2 clinical trial of CYP-001 in acute graft-versus-host disease in June 2026, Cynata and the Contract Research Organisation that was engaged to manage the trial undertook a reconciliation of the remaining amounts payable under their agreement. The Contract Research Organisation continued to undertake trial close-out and other wind-down activities subsequent to the financial year end. Both parties reached an agreement in principle regarding the amount payable which remains subject to formal documentation. This provided further information relevant to measuring the Company's obligation at 30 June 2026. Accordingly, the Company recognised an additional accrual in the financial report solely in respect of services provided and costs incurred up to 30 June 2026.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

27. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 28 September 2026.

Consolidated Entity Disclosure Statement

Entity name	Entity type	Country of incorporation	Ownership interest	Tax residency
Cynata Incorporated	Company	United States of America	100%	United States of America
Cynata Therapeutics Ireland Limited	Company	Ireland	100%	Ireland
Cynata Australia Pty Ltd	Proprietary limited	Australia	100%	Australia

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Cynata Therapeutics Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements at the end of the financial year.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

ASX Additional Information

As at 14 September 2026

Substantial Shareholders

The names of the substantial shareholders as at 14 September 2026 are:

Name	Shares Held	Issued Capital
	No.	%
Hugh Pilgrim	16,703,923	6.86

Distribution of Ordinary Shares

Category	Holders	Ordinary Shares	Issued Capital
	No.	No.	%
1 – 1,000	559	299,801	0.12
1,001 – 5,000	882	2,394,299	0.98
5,001 – 10,000	357	2,808,462	1.15
10,001 – 100,000	824	30,926,192	12.70
100,001 and over	305	207,025,615	85.05
	2,927	243,454,369	100.00



Voting Rights

- (a) at meetings of members each member entitled to vote may vote in person or by proxy or attorney;
- (b) on a show of hands each person present who is a member has one vote, and on a poll each person present in person or by proxy or by attorney has one vote for each ordinary share held; and
- (c) no voting rights attach to listed and unlisted options.

Number of Holders of Unlisted Options

- 300,000 unlisted Options exercisable at \$0.51 and expiring 23/11/2027 held by 1 holder, Ms Janine Rolfe.
- 2,033,333 unlisted Options exercisable at \$0.176 and expiring 30/06/2028, held by 2 holders. Holder holding more than 20% being 2,000,000 in the name of Dr Kilian Kelly (98.36%).
- 1,000,000 unlisted Options issued under the Equity Incentive Plan exercisable at \$0.28 and expiring 12/9/2028, held by 1 holder.
- 1,885,555 unlisted Options exercisable at \$0.185 and expiring 20/11/2028 held by 5 holders. Holders holding more than 20% being 750,000 held in the name of Dr Kilian Kelly (39.78%) and 500,000 being held in the name of Dalhigh Pty Ltd <Dalhigh Investments A/C> (26.52%).
- 975,000 unlisted Options issued under the Equity Incentive Plan exercisable at \$0.195 and expiring 16/01/2029, held by 5 holders.
- 1,800,000 unlisted Options issued under the Equity Incentive Plan exercisable at \$0.29 and expiring 17/04/2029, held by 1 holder.

ASX Additional Information (cont'd)

20 Largest Shareholders

Name	Shares Held	Issued Capital
	No.	%
Citicorp Nominees Pty Limited	18,776,968	7.71
Annbrook Capital Pty Ltd	16,220,457	6.66
Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	7,200,000	2.96
Mr Yanglong Zhang	6,773,558	2.78
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	6,296,887	2.59
Ms Hongyan Liu	4,000,000	1.64
Mr Mohammed Akbar Asem	4,000,000	1.64
Okanagan Trading Pty Ltd	4,000,000	1.64
HSBC Custody Nominees (Australia) Limited	3,854,357	1.58
Bilpin Nominees Pty Ltd	3,552,120	1.46
Kenneth Adrian Raymond Wilson	3,549,905	1.46
Merrill Lynch (Australia) Nominees Pty Limited <Equity Finance A/C>	3,270,258	1.34
Jon and Rina Bjarnson	3,000,002	1.23
JM Starceвич Investments Pty Ltd	2,500,000	1.03
Waring Family	2,454,929	1.01
Dr Stewart James Washer & Dr Patrizia Derna Washer <The Washer Family A/C>	2,419,534	0.99
Shriver Nominees Pty Ltd	2,300,000	0.94
Mr Patrick Walsh	2,299,143	0.94
Dr Ross Alexander Macdonald	2,000,000	0.82
BNP Paribas Noms Pty Ltd	1,968,540	0.81
	100,436,658	41.23

Restricted Securities

There are no ASX restricted securities on issue.

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel is 2,375.

On-Market Buy-Back

There is no current on-market buy back.





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