

ASX Announcement | 1 October 2026
AdAlta Limited (ASX:1AD)

AdAlta opens a representative office in Shanghai

Approval gives AdAlta the ability to put its own people on the ground in China, strengthening the engine room of the “East to West” strategy

Investment highlights

- AdAlta has received approval from the **Shanghai Municipal Administration for Market Regulation** to open a representative office in Shanghai, China.
- The approval and physical office location give AdAlta the **ability to engage local staff and contractors** to represent and promote the Company in China.
- Increases AdAlta’s profile inside the **world’s most active source** of cellular immunotherapy innovation – more than 970 clinical trials and over 350 developers.
- Physical presence can **significantly enhance management of the existing Shanghai Cell Therapy Group Co Ltd (“SHcell”) collaboration**, the scanning of the China market for new pipeline opportunities, and the addition of manufacturing and development partners.
- AdAlta remains **Australian-domiciled**, holding intellectual property rights outside greater China: where value is created and captured by AdAlta does not change.

Melbourne, Australia: AdAlta Limited (ASX:1AD) (“AdAlta” or “the Company”), developer of next generation cellular immunotherapies for solid cancers, today announced that it has received approval from the Shanghai Municipal Administration for Market Regulation to establish a representative office in Shanghai, China. The representative office gives AdAlta a physical presence in the country that supplies the innovation AdAlta’s “East to West” strategy is built to bring to Western patients and partners.

A representative office is an established legal form through which a foreign company sets up an official but cost effective presence in China. With approval granted, AdAlta is able to engage local staff and contractors who represent and promote the Company in China – working in the same country, the same language and the same time zone as its partners.

AdAlta CEO and Managing Director, Dr Tim Oldham said:

“China is where the cellular immunotherapies we want to license are being invented and tested, and relationships in this industry are not built over video calls alone. This approval gives AdAlta the ability, for the first time, to have its own people on the ground in China – managing our collaboration with SHcell, sitting across the table from the next generation of Chinese innovators, and building the partnerships that make our ‘East to West’ model repeatable. EW-001 is the first product to come through our model, and the representative office is how we make sure it is not the last.”

What the approval enables

- **People.** AdAlta can engage local staff and contractors who act for and promote the Company in China, rather than relying on visits from Australia.
- **Standing.** Partners, hospitals, manufacturers and originators deal with an official, locally recognised AdAlta presence rather than an offshore company they meet occasionally.
- **Continuity.** Relationships, due diligence and technology transfer can be progressed continuously and in person, instead of in bursts around travel schedules.

Used in that way, the office strengthens three things at once: management of AdAlta’s existing collaboration with SHcell for EW-001; the systematic search of the Chinese market for AdAlta’s next in-licensing candidates; and the establishment of further collaborations with Chinese manufacturing and development partners.

Next steps and strategic significance

AdAlta now has a physical presence and official status in Shanghai and will proceed to develop its China-based team in measured steps as its pipeline and partners require.

For shareholders, the significance is straightforward. AdAlta's value is created by repeatedly identifying excellent Asian cellular immunotherapies, securing the rights to them and preparing them for Western biopharmaceutical buyers. Everything downstream of that – Australian manufacturing, US regulatory engagement, clinical data – already has a clear path. Representative office approval strengthens the step furthest upstream, where the products themselves are found, in a capital efficient manner.

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

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

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About EW-001 (formerly BZDS1901)

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

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

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

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

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Two patients achieving Complete Responses have now reached two and one year survival milestones respectively with no evidence of cancer returning providing evidence of durability of response
- Median overall survival has not yet been reached in the current generation manufacturing process, however an earlier generation of EW-001 achieved more than 25 months median survival

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

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

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives. EW-001 has not yet received regulatory approval for general commercial launch anywhere in the world.

About AdAlta

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

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

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

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

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

AdAlta's other assets include first in class fusion protein, AD-214, that takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis and WD-34, a novel pan-strain inhibitor of malaria, Babesia and Toxoplasma parasites. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering. WD-34 is seeking grant funding to optimize the molecule format to enable single dose seasonal prophylaxis.

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

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