ASX ANNOUNCEMENT

28 October 2026

Vitrafy Life Sciences Quarterly Activities Report & Appendix 4C
Quarter 1, Financial Year 2027

Melbourne, Australia: Vitrafy Life Sciences Limited (ASX: **VFY**) ("**Vitrafy**" or "**the Company**"), an Australian innovator in cryopreservation technology, presents its Quarterly Activities Report and Appendix 4C Cash Flow Report for the first quarter ended 30 September 2026 (**Q1 FY27**).

Quarter 1 Highlights:

- Accelerated U.S. civilian blood program with a third partnership, Versiti Blood Health, adding to Vitalant and Hoxworth Blood Center, with partner device deployment and onboarding planning well underway.
- Entered the U.S. cell and gene therapy market through an agreement with Charter Medical, broadening the application of our technology beyond blood collection.
- Established a world-class Scientific Advisory Board of leaders in transfusion medicine, cell therapy and clinical research to guide Vitrafy's path to clinical adoption.
- Strengthened executive leadership with additions of an experienced Chief Operating Officer and Chief Financial Officer across the quarter.
- Advanced preparations for partner deployments of pre-commercial devices, with U.S. FDA medical device listing remaining on track for late 2026.
- Ended the quarter with cash and term deposits of A$38.3m as at 30 September 2026.

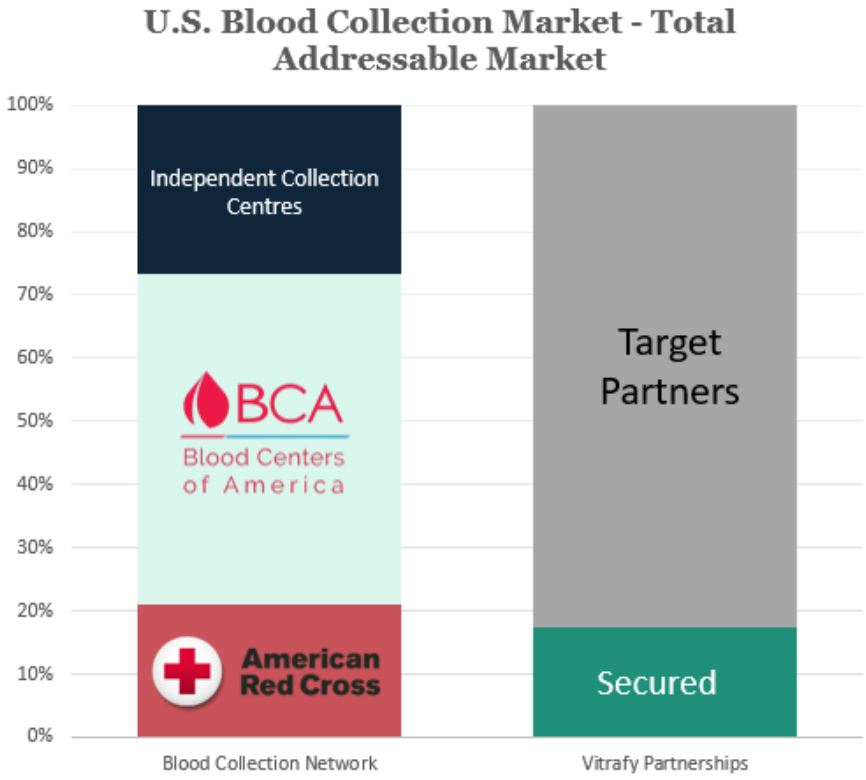
Commenting on the quarter, Managing Director and CEO Brent Owens said: *"This quarter marked a clear step up in the pace of our U.S. civilian blood program. Our new partnerships with Hoxworth, Versiti and Charter Medical extend our work across red blood cells, platelets, plasma and cell and gene therapy, and give us access to deep technical expertise and established workflows in which to evaluate our technology and lay the groundwork for commercial adoption.*

The calibre of these partners reflects growing recognition that our cryopreservation ecosystem can address the persistent problem of limited availability of life-saving biological products when needed most."

"We also advanced preparations for partner deployments, along with the verification and validation work required for US medical device listing. With this momentum, our priorities remain on completing this work and to build the manufacturing capacity and US operations needed to support commercial activity."

Blood Market

During the quarter, we continued to expand our reach across the US civilian blood network. Our executed partnerships now provide exposure to approximately 17% of the total US civilian blood collection sites, covering approximately 179 fixed-point collection sites that together collect approximately 2.4 million units of blood each year. Our focus across these partnerships is on red blood cell and platelet products, with Guardion cryopreservation devices to be deployed across the announced partnerships with Vitalant, Versiti and Hoxworth.



On 30 September 2026, Vitrafy announced its third US civilian blood partnership, with Versiti Blood Health ("**Versiti**"), to advance development of no-wash platelet cryopreservation. Vitrafy will initially place two Guardion cryopreservation devices at Versiti's Blood Research Institute in Milwaukee. Separately, as part of Vitrafy's medical device listing of the Guardion cryopreservation device, Versiti will also supply blood products and resources to support Vitrafy's validation studies of currently approved cryopreserved blood products, including plasma.

The Versiti partnership builds upon the previously announced partnerships with Vitalant and Hoxworth Blood Center. During the quarter, partner onboarding and workflow mapping was undertaken with our partners. Devices are being deployed to partners in the current quarter.

Business Development

Pipeline development and market awareness is the focus for Vitrafy's growing U.S. sales and marketing teams. During the quarter, Vitrafy's U.S. based team attended a number of conferences, driving awareness of the Vitrafy cryopreservation ecosystem, developing the pipeline of human health opportunities and expanding the market recognition.

Preparation for Vitrafy's participation at the 2026 Association for the Advancement of Blood & Biotherapies ("**AABB**") Annual Meeting, held in Atlanta from the 17th to the 19th of October was a significant effort during the quarter. The AABB Annual Meeting is the premier global event for the blood and biotherapies field.

Vitrafy exhibited the Guardion cryopreservation device at its booth, providing a highly concentrated education and business development opportunity with blood centre, hospital transfusion and biotherapies decision-makers.

At the conference, the USAISR also presented the results of its Phase II in-vitro platelet study in which the 3% DMSO no-wash protocol was showcased. Independent presentation of the results - 94.4% mean post-thaw platelet recovery - to the field's leading scientific and clinical audience provided important third-party validation of the ecosystem.



Managing Director, Brent Owens, presenting at a seminar hosted at AABB 2026 at which Vitrafy unveiled its new Scientific Advisory Board comprised of global human health experts.

Cell and Gene Therapy

On 2 September 2026, Vitrafy announced an agreement with Charter Medical, marking its entry into the US cell and gene therapy market. A Guardion cryopreservation device and LifeChain software will be installed at Charter Medical's North Carolina Innovation Hub to support cryopreservation and freeze-curve optimisation studies for its customers.

The agreement provides an opportunity to demonstrate Vitrafy's technology to therapy developers and manufacturers and explore longer-term commercial relationships.

Animal Health

During the quarter, testing and validation work continued under the agreement between IMV and Vitrafy. This work will continue over the next quarter, with the focus on progressing the commercial viability of the joint offering.

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Product Development

During Q1 FY27, Vitrafy completed the build of 9 Guardion cryopreservation devices, with all units planned to be deployed to existing partners and to support medical device testing. A further 6 units will be built in 1H FY2027, with devices being delivered across October and November.

Commencing early 2027, and post medical device listing, the first fleet of medical device units are expected to be manufactured in Australia. The Company is managing its US manufacturing to be operational in the second half of 2027, derisking supply of units to market.

US Medical Device Listing

Vitrafy is progressing verification and validation activities to support the planned US medical device listing of the Guardion cryopreservation device. Several verification workstreams have been completed, with the balance in progress. Preparation work for the mandatory validation studies on blood products is about to commence with the initial focus on plasma. This work will be supported by the USAISR and Bio Bridge Global, reflecting the strong relationship that has been built between the groups.

Medical device listing remains on track to occur by end of 1H FY2027.

Build Out of Senior Team and US Operations

The growth of U.S. operations continued across the quarter, expanding the U.S. headcount and establishing a permanent base of operations in the U.S. U.S. based positions were added across the quarter, with the most notable being a U.S. based Chief Operating Officer building upon the previously announced Chief Commercial Officer and Chief Scientific Officer also based in the United States.

To support the commercialisation journey, Vitrafy also constituted a U.S. based scientific advisory board ("**SAB**") comprised of leading experts and opinion leaders across the blood industry. The role of the SAB will be to provide expert advice, guidance and review of Vitrafy's cryopreservation ecosystem.

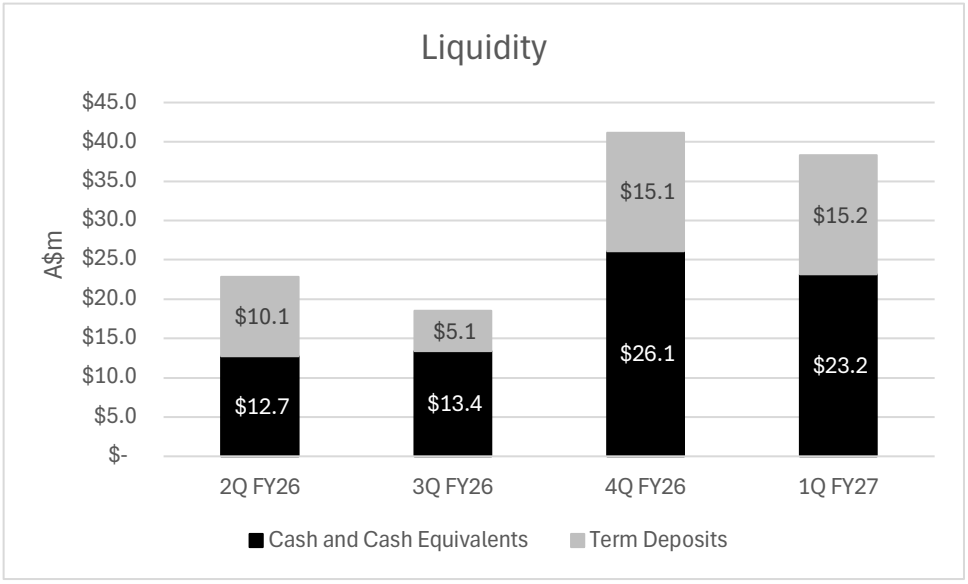


Vitrafy's Scientific Advisory Board launched at the AABB conference.

During the quarter Vitrafy undertook a search for a new Chief Financial Officer, announcing the appointment of Mr. Jan Gielen to the role commencing 1 February 2027.

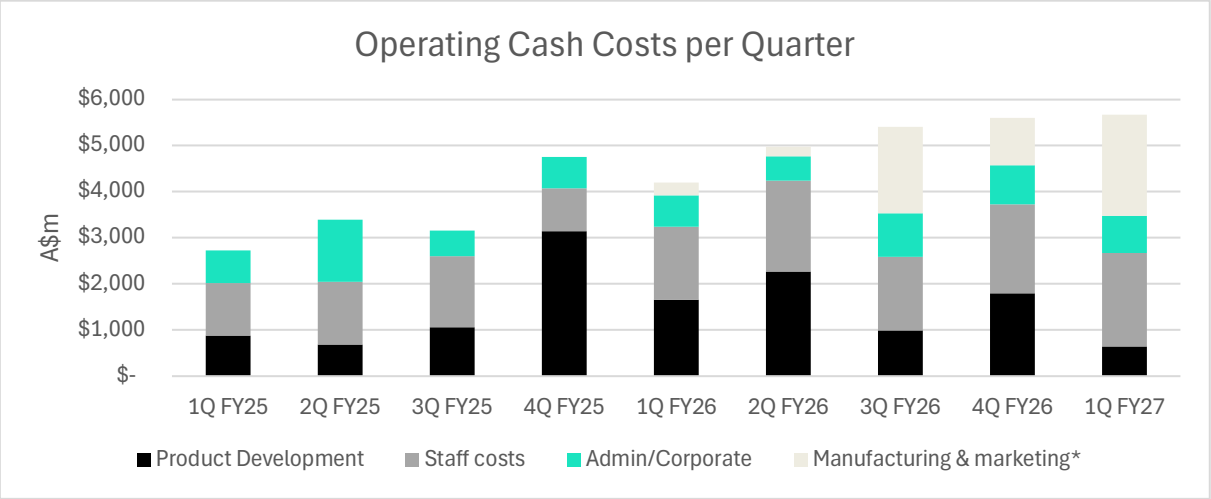
Financial Update

At 30 September 2026, Vitrafy held cash and term deposits of $38.3m.



Net operating cash outflow was $4.9m. Customer receipts totalled $0.1m, with additional inflows of $0.3m from government grants and $0.4m from interest.

During the quarter, cash expenditure was $5.7m, up slightly from $5.6m in the prior, at an average monthly cash burn of ~ $1.9m. As flagged, spend on product development has been decreasing, offset by the increase in early stage manufacturing, validation and testing of pre-medical device units and marketing.



Over the balance of the financial year, cash costs are expected to increase, coinciding with the Company's investment in the ramp up of validation and verification work for medical device listing, continued expansion of the commercial team in the US, development of manufacturing capacity and investment in development of the initial fleet of medical devices to meet growing demand.

As highlighted in the notes of section 8.5 contained in the Appendix 4C, the Company estimates it has approximately 7.9 quarters of funding available based on the most recent quarter's net operating cash used in operating activities.

As noted in item 6 of the Company's Appendix 4C, payments made to Directors, related parties and their associates totalled $214k for the quarter. All payments comprised Non-Executive Directors fees and Executive Director remuneration.

Outlook

Vitrafy remains focused on securing FDA medical device listing by the end of 2026, establishing US manufacturing and building further partnerships to capture the civilian blood market in the US.

The structural limitations and emerging opportunities in the blood market, coupled with the engagement with leading blood market participants provide Vitrafy with a potential accelerated pathway for adoption of its technology.

Q1 Investor Briefing

Vitrafy will be hosting its Q1 Investor Update briefing on **Wednesday, 28 October** at **9:30am (AEDT)**. If you would like to join the call, please register via the following link to receive a briefing invite:

Vitrafy Life Sciences - Quarter 1 FY2027 Investor Webinar

ENDS

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

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About Vitrafy

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

Appendix 4C

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

Name of entity

Vitrafy Life Sciences Ltd

ABN	**Quarter ended ("current quarter")**
48 622 720 254	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Financial Year $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	113	113
1.2	Payments for		
	(a) research and development	(606)	(606)
	(b) product manufacturing and operating costs	(1,908)	(1,908)
	(c) advertising and marketing	(316)	(316)
	(d) leased assets	-	-
	(e) staff costs	(2,028)	(2,028)
	(f) administration and corporate costs	(802)	(802)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	364	364
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	328	328
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,857)**	**(4,857)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(14)	(14)
	(d) term deposit with maturity longer than three months	(20,075)	(20,075)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Financial Year $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) term deposit with maturity longer than three months	20,000	20,000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(89)**	**(89)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	118	118
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(87)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,031**	**2,031**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	26,098	26,098
4.1	Cash and cash equivalents at beginning of period		
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,847)	(4,857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	(89)

Consolidated statement of cash flows		Current quarter $A'000	Financial Year $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,031	2,031
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	**Cash and cash equivalents at end of period**	***23,174**	***23,174**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	23,174	16,098
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	***23,174**	***26,098**

** In addition to the cash and cash equivalents balance above as at 30 June 2026, the Company held an additional $15 million on term deposit (31 March 2026: $5 million) and a restricted deposit of $75,000 for credit card facility (31 March 2026: $75,000), classified in the statement of financial position as short-term investments in accordance with AASB.*

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	150	11
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	139

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The company has in place a credit card facility with CBA which is secured by a cash deposit of $150,000.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,847)
8.2	Cash and cash equivalents at quarter end (item 4.6)	23,174
8.3	Unused finance facilities available at quarter end (item 7.5)	139
8.4	Total available funding (item 8.2 + item 8.3)	*23,313
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**4.8**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

** In addition to the cash and cash equivalents balance noted above at 8.4, the Company holds an additional $15 million in term deposits, classified in the statement of financial position as short-term investments. As a result, the estimated quarters of funding available will be greater than the figure provided in 8.5 due to holding these additional short-term investments. On a pro-forma basis with the $15 million included, the Company would have estimated quarters of funding available amounting to 7.9.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

28 October 2026

Date: .....

The Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *name of board committee – Audit and Risk Committee*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

General

Use of Funds Statement

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

	Per prospectus $'000	Cumulative as at 30 June 2026 $'000	For the quarter ended 30 September 2026 $'000	Cumulative as at 30 September 2026 $'000	Balance remaining $'000
Market development					
- Business development, marketing and North American expansion	4,100	3,786	1,247	5,033	(933)
- Regulatory approvals	2,000	758	143	901	1,099
- Operational team build-out to service trials and commercial arrangements	4,800	2,589	614	3,204	1,596
	10,900	7,133	2,005	9,137	1,763
Technology Development					
- Hardware v2.0 design and development	7,600	10,088	1,388	11,476	(3,876)
- Software development	5,200	3,842	419	4,261	939
- Ongoing research & development activities	1,500	347	19	366	1,134
	14,300	14,277	1,826	16,103	(1,803)
Capital Expenditure					
- Intellectual property protection	500	637	32	669	(169)
- Operational equipment	700	536	14	550	150
	1,200	1,173	46	1,219	(19)
Working capital	11,600	3,124	994	4,118	7,482
Costs of the Offer	3,400	3,248	-	3,248	152
	41,400	28,955	4,870	33,825	7,575