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CHAIR'S ADDRESS TO THE 2026 ANNUAL GENERAL MEETING

Rebecca Wilson, Chairperson

Adelaide, Australia, 17 November 2026

Good morning everyone, and thank you for joining us. Whether you're here in the room or joining virtually, it's a pleasure to have you with us.

I'd like to share three things today. Where we landed in FY26. Why our customers have become our most persuasive voices. And why, the Board has confidence in a step-change increase in business momentum in FY27 and beyond.

FY26: focused expansion on leading global pharmaceutical customers

If I had to sum up FY26 in two words, they would be 'disciplined progress'.

We stayed focused on execution. That meant broadening our pharmaceutical customer base, supporting existing customers as they moved toward routine use, and continuing to prove the value of APAS® Independence in one of the most highly regulated operating environments in the world.

Our "Land and Expand" strategy in FY26 focused on expanding the number of global pharmaceutical companies with APAS® Independence. We doubled the number of these global customers and finished FY26 with 11 new placements of APAS® Independence. Eight of those went to leading pharmaceutical manufacturers, including Novo Nordisk, Bristol Myers Squibb, CSL Behring and a further unnamed large global pharmaceutical customer.

That took our installed base to 34 instruments at the end of FY26. AstraZeneca is now using APAS® in routine operations and has made it best practice across its largest global manufacturing sites. We also secured three new sales into clinical laboratories, which is a nice reminder that APAS® is becoming a core platform in microbiology innovation more broadly.

The "Land and Expand" strategy is important because for global big pharma customers, the first instrument is not expected to be the last. Each new relationship opens the door to adoption across a global manufacturing network. AstraZeneca shows what that looks like in practice, and we now have more of the world's leading pharmaceutical companies on the same path.

Our customers are telling the story

This brings me to the part I find most compelling, and that is customer advocacy.

In our industry, the most credible endorsement doesn't come from us. It comes from a Head of Quality at a global pharmaceutical company standing up in front of their peers and saying, "This works, and here's why."

That is exactly what we are seeing. During FY26, AstraZeneca, Bristol Myers Squibb and Pfizer each presented positive data and operating experience with APAS® Independence at international industry conferences. AstraZeneca's implementation was also recognised with a major innovation award at a leading conference in Germany.

And just recently, we hosted a customer insights webinar with two senior global leaders: Craig Stephens, Global Head of Quality Control Operations at CSL, and Karen Capper, Global Head of Microbiology, Science and Technology at AstraZeneca. They spoke candidly about why patient safety comes first, the risk of human error in today's manual environmental monitoring processes, the fast payback APAS® delivers, and their vision to validate centrally and then scale across their global sites.

If you haven't seen it yet, I'd really encourage you to watch the five-minute highlights video of these webinars *[shortcut here]*, and the full versions are available on our website. It's the best five minutes you'll spend on Clever Culture Systems this year.

Big pharma doesn't adopt technology in isolation. Companies watch each other closely, and they share what works. When leaders at AstraZeneca, CSL, Pfizer and Bristol Myers Squibb speak publicly about APAS®, they help set the standard for the whole industry.

That is how APAS® becomes the leading environmental monitoring platform for global pharma. Through our own marketing as well as our customers' experience. And it's built on a technology that has been repeatedly validated in rigorous studies, and that remains the only US FDA-cleared AI technology for automated culture plate reading.

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FY27: momentum, five months in

We said FY27 was expected to deliver a commercial uplift in sales largely driven from existing customers, and the early signs are encouraging.

In the first quarter, we completed and fully invoiced three APAS® sales with existing customers Novo Nordisk and AstraZeneca. That's "Land and Expand" at work.

And we announced just recently, expectations that first half FY27 APAS® commitments would match FY26 full year of 8 instruments placed with pharmaceutical customers. I'm pleased to confirm that since that announcement we've received two of the expected purchase orders, which have come from two of our existing global pharmaceutical customers. We fully expect to receive at least two further orders, including one from a new top-20 global pharmaceutical company before the end of the calendar year, standing behind the previous guidance provided.

We've also added a new commercial channel through our partnership with PSC Biotech, which includes a commitment to purchase an APAS® instrument to establish a US-based centre of excellence. This instrument is expected to ship sometime in the first Half 2027 calendar year.

Put that together, and we expect sales and new evaluations in the first half alone to reach eight units. While the timing of large pharma procurement can move from quarter to quarter, the direction is a positive trend we expect to continue.

APAS® Revolution: the next growth engine

While we sell more APAS® Independence, we're also widening the opportunity.

Earlier this month we announced APAS® Revolution, a new benchtop version of our APAS® technology. It's designed for smaller sterile drug manufacturing sites that need the quality, traceability and efficiency of automation, but don't need the high-volume capacity of APAS® Independence. Today, those sites aren't served by any automation solution at all.

APAS® Revolution increases our estimated addressable market by around 50 per cent, from $2.8 billion to $4.3 billion. It also gives our existing global customers a single, consistent APAS® platform across their large, medium and small sites. That makes them natural first adopters.

Importantly, this is an extension of a proven technology, not a fresh start. APAS® Revolution uses the same imaging station, plate-gripping system and validated AI analysis modules as APAS® Independence. This de-risks technology development, whilst controlling development cost and time. We expect pre-production instruments to be with customers for evaluation in calendar 2027, with launch in the first half of calendar 2028.

To speed this up, we secured a modest $2.6 million funding package. This adds to our own investment in the program, so we can move faster on APAS® Revolution while keeping our focus firmly on APAS® Independence sales.

Ambition with discipline

That balance of ambition and discipline runs through everything the Board and management does.

During FY26 we managed capital carefully, grew recurring revenue from software licences and maintenance, and repaid debt, all while investing in commercial execution and customer support. Every instrument we place adds to that recurring, high-margin software revenue. That is how we are building a scalable and, ultimately, profitable business.

Thank you

Before I hand over to our CEO, I'd like to thank Brent, his management team and all our employees, thank you for your commitment and professionalism. To my fellow directors, thank you for your counsel and support. To our customers, thank you for your trust and partnership, and for being such generous advocates. And to you, our shareholders, thank you for your continued support.

We've strengthened our position meaningfully over the past year. We have world-class customers speaking up for us, a growing installed base, a clear path to a much larger market and real momentum in FY27.

Thank you.

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Approved for release by the CCS Board.

– ENDS –

About Clever Culture Systems

Clever Culture Systems (CCS) provides intelligent automation solutions to microbiology laboratories. Based in Adelaide, South Australia, the Company has developed a best-in-class technology, the Automated Plate Assessment System (APAS® Independence), using artificial intelligence and machine learning software to automate the imaging, analysis and interpretation of microbiology culture plates. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading. The product is currently being sold to microbiology laboratories in the pharmaceutical manufacturing sector for the reading of environmental monitoring culture plates and to clinical laboratories as an in vitro diagnostic for infectious diseases. Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence to clinical customers in the United States and selected countries in Europe.

INVESTOR ENQUIRIES

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