ASX ANNOUNCEMENT **25 November 2026**

2026 Annual General Meeting – Chair's Address

Melbourne, Australia; 25 November 2026: Cynata Therapeutics Limited (ASX: "CYP", "Cynata", or the "Company") is pleased to release a copy of the Chair's address, which will be delivered at the Company's Annual General Meeting (**AGM**).

The AGM will be held at Becketts Lawyers, Level 34, 120 Collins Street, Melbourne, Victoria 3000 at 12.00 pm (AEDT) today. The Company will release the results of the AGM as soon as possible after the meeting concludes.

Chair's Address

During my address, I will cover the year's results, our financial position, changes to the Board, and how we are approaching the period ahead. My fellow directors and I will then take questions, before we move to the formal business of the meeting.

This has been an extremely difficult year for Cynata, and for you, our shareholders. In June, we received results from two randomised controlled efficacy trials, but unfortunately neither outcome was what we had hoped for.

On 17 June, we reported the primary results of our Phase 2 trial of CYP-001 in 65 patients with newly diagnosed, high-risk acute graft versus host disease. CYP-001 was safe, with an adverse event profile similar to the control group. However, there were no significant differences between the groups on the primary or key secondary efficacy endpoints, and as a result we took the decision to terminate the trial, rather than continue with the two-year follow-up as previously planned.

Then on 19 June, we announced top-line results from the SCUlpTOR Phase 3 trial of CYP-004 in 321 patients with knee osteoarthritis. This trial was run by the University of Sydney, with NHMRC funding. Again, there were no safety concerns. Patients' knee pain fell substantially and durably over two years – but it did so in both the active and placebo groups, and there were no statistically significant differences between groups in pain or cartilage thickness endpoints.

Both trials were rigorously designed and conducted, and I can assure you that the outcomes do not reflect the quality or commitment of the Cynata staff or the wider study teams. Additionally, it is important to remember that while we failed to demonstrate efficacy, that does not mean that the products do not work.

Nonetheless, these trial results required the Board to act quickly to protect the Company's cash and preserve its options. On 6 July, we announced a restructure. All employee positions were made redundant, and Directors waived their fees up to the end of October. We also terminated service provider contracts for the graft versus host disease trial and suspended or ended other outsourced work.

As part of these changes, Dr Darryl Maher stepped down from the Board, and I sincerely thank him for his contribution since joining the Company in 2020. Additionally, Dr Kilian Kelly's role as CEO and Managing Director ended on 6 July. Kilian has remained on the Board as a non-executive director, and since 1 November, he has also provided consulting services to maintain our existing assets and help evaluate new opportunities, and he stands for election as a director at today's meeting.

On a more positive note, in the NEREID Phase 1/2 trial of CYP-001 in kidney transplant recipients, which is led and funded by Leiden University Medical Center in the Netherlands, the independent Data and Safety Monitoring Board found no safety concerns and no rejection episodes in the first cohort. Enrolment and treatment of the second cohort, in which each patient receives two infusions, is now complete, and those patients are in follow-up. We will announce the outcome of the Cohort 2 safety review once we receive the news from Leiden.

Our cash balance at the end of June was about $900,000. Since the year end, we have taken several steps to strengthen the balance sheet and share register:

- In October, we received our FY2026 R&D Tax Incentive refund of $1.69 million. We repaid in full the $600,000 R&D loan facility we had drawn in July, leaving net proceeds of about $1.07 million.
- We completed a fully underwritten entitlement offer, raising about $913,000 before costs.
- We received commitments for a placement now expected to raise about $750,000 before costs. That placement is subject to shareholder approval at a general meeting we expect to hold in January 2027.
- We terminated the at-the-market facility with Acuity Capital, and opened an unmarketable parcel sale facility so holders of small parcels can sell without paying brokerage.

All material costs related to the completed trials, redundancies and contract terminations have now been paid. To conserve cash and align our interests with yours, Janine, Kilian and I are seeking your approval today to receive 50% of our fees as performance rights rather than cash. With a much smaller cost base, the Board expects the Company's cash runway to extend into FY2028.

Today will see further changes to the Board, as we move towards our next chapter. Dr Paul Wotton will retire from the Board at the close of today's meeting. Paul joined the Board in June 2016 and served as Chair from 2017 to 2020. He led the Company through a formative period, including completion of the first-in-human clinical trial of a Cymerus™ product. His experience and guidance have been highly valued, and I thank him for an enormous contribution over the past decade. Separately, Mr Geoff Pocock has been nominated for election as a director today, and subject to the outcome of shareholder voting, we look forward to welcoming him to the Board.

Our priority now is to build a path to value from a much leaner base. We are pursuing that on two fronts.

Firstly, the Cymerus™ platform remains our core asset, and we have maintained our intellectual property portfolio, including licence agreements, patents and cell lines. We still believe Cymerus™ offers a differentiated approach to manufacturing mesenchymal stromal cells at commercial scale. We are evaluating options to develop the technology further and to realise value from it, including through partnering or licensing.

Secondly, we are seeking to acquire, in-license or otherwise obtain rights to new pharmaceutical or biotechnology assets or development programs. Any transaction we pursue will be in the best interests of shareholders, and we will keep the market informed in line with our disclosure obligations.

On behalf of the Board, I thank the former members of the Cynata team for their dedication, often under great pressure, and in the difficult circumstances of this year. I also thank my fellow directors for their significant efforts and commitment. Most of all, I thank you, our shareholders, for your continued support through a very hard year.

The Board remains committed to acting in your best interests, and to building value from what Cynata has today. That concludes my address. My fellow directors and I are now happy to take your questions.

-ENDS-

Authorised for release by the Board of Directors

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited's (ASX: CYP) core asset is currently the Cymerus™ platform, which offers a genuinely differentiated approach to manufacturing mesenchymal stromal cells 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 value from the Cymerus™ technology and obtaining rights to new assets.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Pty Ltd.