



ASX Announcement | 28 October 2025 AdAlta Limited (ASX:1AD)

Meurs Investment Agreement update

Final tranche of shares to be issued under Investment Agreement with long standing shareholder

Investment highlights

- AdAlta entered an Investment Agreement with the Meurs Group, a long standing shareholder of the Company, in April 2024 providing important liquidity and working capital for the Company
- Meurs Group invested \$0.7 million as a prepayment of approximately \$0.76 million worth of AdAlta shares
- In accordance with the Meurs Investment Agreement, Meurs Group has requested settlement of the remaining balance of the investment
- The shares issued will be the final shares required to be issued under the Meurs Investment Agreement

AdAlta Limited (ASX:1AD) (“AdAlta” or “the Company”), developer of next generation cell and protein therapeutic products has received a settlement notice in respect the remaining subscription amount under its Investment Agreement with long standing shareholder, the Meurs Group (“**Meurs Investment Agreement**”). Once the relevant shares are issued, no subscription amount will be outstanding under the Meurs Investment Agreement and no further shares are required to be issued to Meurs Group.

AdAlta CEO and Managing Director, Tim Oldham said: *"The Meurs Group have been long term supporters of AdAlta and their investment in April 2024 provided important strategic flexibility for AdAlta at a time when the Company was in the early stages of developing our “East to West” cellular immunotherapy strategy. We are very grateful for their support over many years and particularly at a critical time for us via the Meurs Investment Agreement and look forward to a continued association. AdAlta is now positioned to raise private capital to help bring these incredible CAR-T technologies to solid cancer patients globally."*

Meurs Investment Agreement final settlement - details

AdAlta previously announced an institutional investment of an aggregate amount of up to \$700,000 in the Company by Meurs Group. The terms of the Meurs Investment Agreement were described in an ASX release of 29 April 2024. Pursuant to the Meurs Investment Agreement, Meurs Group ultimately invested \$400,000 on 9 May 2024 and \$300,000 on 27 September 2024 by way of prepayment for \$763,000 (“**Subscription Amount**”) worth of ordinary shares in the Company (“**Placement Shares**”), to be issued at the request of Meurs Group under a Settlement Notice or Settlement Notices and otherwise on the terms and conditions set out in the Investment Agreement as further described in previous ASX announcements.

On 24 October 2025, Meurs Group issued a Settlement Notice to exercise its right to be issued Placement Shares to the value of \$363,000, being the remaining balance of the Subscription Amount then outstanding, at an issue price of \$0.0018 (calculated as set out in the ASX release of 29 April 2024). The Company has elected not to exercise its option to repay the value of the Settlement Notice in cash and will instead issue 201,666,666 Placement Shares today. The issue of the shares was previously approved by shareholders at the Company’s Extraordinary General Meeting on 23 July 2024.

The Company has now completed settlement of the full Subscription Amount by issue of Placement Shares and no further shares will be issued under the Meurs Investment Agreement.

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

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

For further information, please contact:

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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 first in class fusion protein, AD-214, takes a whole new approach to fibrotic diseases of the lung and kidney, such as the degenerative and fatal Idiopathic Pulmonary Fibrosis. Following demonstration of efficacy in multiple animal models of disease and two successful Phase I clinical studies, AD-214 is available for partnering.

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

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