ASX Announcement I 26 November 2025

AdAlta Limited (ASX:1AD)

Chair and CEO presentations to AGM

AdAlta Limited (ASX:1AD) ("AdAlta" or **"the Company")**, developer of next generation cell and protein therapeutic products is pleased to attach copies of the Chair remarks and CEO presentation to be made at today's Annual General Meeting.

To engage in discussion about this announcement or the AGM visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/r6Va4r. Answers to any questions asked at the AGM will also be posted at this link after the AGM.

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

For further information, please contact:

AdAlta Limited (ASX:1AD)
Tim Oldham
CEO & Managing Director
P: +61 403 446 665
E: ir@adalta.com.au

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

For more information

- Join our InvestorHub
- Follow us on LinkedIn
- Follow us on X (formerly Twitter)

Chair address to 2025 Annual General Meeting

AdAlta is now a year into our transformation journey, foreshadowed at our 2024 AGM.

In early 2025 we fully committed to our “East to West” cellular immunotherapy strategy to drive growth in clinical stage assets, while recognising that there remains significant value to be unlocked by monetising our existing assets including AD-214 and WD34. We now stand poised to capitalise on the work done during past year to give effect to this transformation.

Our “East to West” cellular immunotherapy (CAR-T) strategy is supported by two seismic shifts in biotechnology: the growing evidence that T cell therapies can deliver transformational therapeutic outcomes impossible with other therapeutic modalities (and where applying this technology to solid cancers is the next frontier), and the rise of China as a global powerhouse of biopharmaceutical innovation (but with real barriers to their exporting that innovation, that we can solve). We completed due diligence and development planning for two highly differentiated CAR-T cell therapies in the first half of 2025 and are now in the late stages of negotiating development and collaboration agreements for the first, and extending negotiations for the second to include options on additional assets. Both assets already have human clinical evidence in China in solid cancers, providing stronger evidence of safety and efficacy than could be achieved with animal studies alone. The merits of sourcing assets from China continued to be validated both by the increasing volume of licensing transactions across our industry involving Chinese assets, and by positive investor feedback about our business model. We have multiple ongoing and highly productive discussions with potential investors that we anticipate will enable us to secure the capital to support licensing our first CAR-T asset in the very near future.

Of our existing assets, we are particularly focused on AD-214 and WD-34. AD-214 offers a whole new approach to treating degenerative and fatal fibrotic diseases such as idiopathic pulmonary fibrosis. Eli Lilly in-licensed a Phase 1 antibody product candidate (the same stage of development as AD0214) in January 2025 for US$99 million up front and US$687 million in milestones plus royalties, confirming the value of new assets in this field. We continue to advance partnering discussions for this asset.

WD-34 is, we believe, the world’s first antibody-like molecule conferring pan-species inhibition of malaria, offering the potential for a new, single dose prophylactic treatment for travellers, military personnel, mine and rig workers in endemic areas, and children and pregnant women in endemic areas. It has also shown activity against Babesia, a growing disease threat in the US; and Toxoplasmosis, a threat in pregnant women and the immunosuppressed. We are exploring ways to out-license this pre-clinical stage candidate for further development.

We are excited by, and committed to, the potential for near term transactions to transform our business and unlock value for shareholders. The financing environment for biotechnology has remained challenging during the year due to global financial market volatility and partnering discussions for our existing assets are progressing more slowly than we had hoped. We have implemented significant and appropriate cost reduction measures. The financing environment is however now improving, as evidenced by our ability to place $1.6m in response to inbound investor enquiries in October on top of the $1.3m raised in our entitlement offer earlier in the year. We have also strengthened our balance sheet and capital table by retiring all remaining share issuance obligations under the New Life Sciences Capital and Meurs Investment Agreements.

We thank our existing and new shareholders for their continued support. On behalf of the entire AdAlta Board, I would like to acknowledge and thank our former staff for their commitment and contribution to our business.

We are on the cusp of an opportunity to create a regional leader in cellular immunotherapies at the forefront of two seismic shifts in our industry.

AdAlta

COMMERCIALISING LIFE SAVING CELLULAR IMMUNOTHERAPIES "EAST TO WEST"

Tim Oldham, CEO & Managing Director

IMPORTANT NOTICE & DISCLAIMER

Investment in AdAlta is subject to investment risk, including possible loss of income and capital invested. AdAlta does not guarantee any particular rate of return or performance, nor do they guarantee the repayment of capital.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making any investment in AdAlta, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment advisor if necessary.

This presentation may contain forward-looking statements regarding the potential of the Company's projects and interests and the development and therapeutic potential of the company's research and development. Any statement describing a goal, expectation, intention or belief of the company is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those inherent in the process of discovering, developing and commercialising drugs that are safe and effective for use as human therapeutics and the financing of such activities.

There is no guarantee that the Company's research and development projects and interests (where applicable) will receive regulatory approvals or prove to be commercially successful in the future. Actual results of further research could differ from those projected or detailed in this presentation. As a result, you are cautioned not to rely on forward-looking statements. Consideration should be given to these and other risks concerning research and development programs referred to in this presentation.

ADALTA: NEXT GENERATION CELL & PROTEIN THERAPEUTICS

AdAlta - a clinical stage biotech:

- **Growth powered by AdCella "East to West" cellular immunotherapy spin-out**
- **Monetising other valuable assets**

"East to West" cellular immunotherapy strategy for growth

AdCella

In-license next generation clinical stage assets from Asia, establish Western manufacturing and generate clinical data for on-licensing

Leverage our unique skills, regional ecosystem and business model to create a leader in cellular immunotherapy for solid cancer patients

Bridge the gap between Asian innovation and Western biopharma companies (and patients who can benefit from them)

Create a series of capital efficient, short investment horizon assets with frequent clinical milestones

Two other valuable pipeline assets for monetisation

AdAlta

First in class anti-fibrotic protein, AD-214, with strategic partners sought for continued development into Phase II outside the company

World first pan-strain inhibitor of malaria parasites, WD-34, with strategic partners sought to advance to proof of concept

ONE YEAR INTO DELIVERY OF NEW STRATEGY

2025 in review

- Committed to "East to West" cellular immunotherapy strategy
  - **3** term sheets; **2** still active; robust pipeline
  - **First product** licensing agreement finalization and initial financing pending
  - Multiple investors engaged in discussions to invest in AdCella subsidiary
- Advancing **discussions to monetise** existing i-body® assets: AD-214 for fibrosis and WD-34 for malaria
- Closed discovery laboratory following strategic review
- Improved **balance sheet, capital structure**: reduced burn rate, raised $$2.9 million, completed obligations under NLSC and Meurs investment agreements

Looking forward to 2026

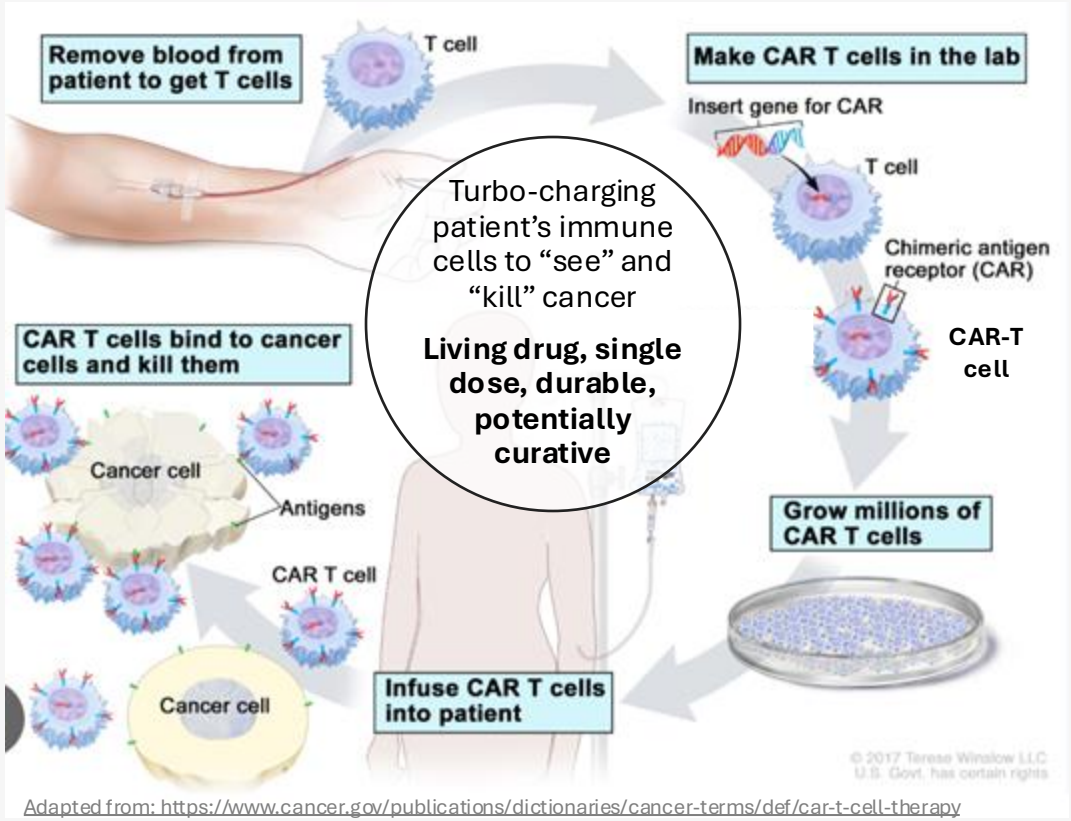
- **Fully launch AdCella "East to West" cellular immunotherapy powerhouse**
  - Potential **first CAR-T in-licensing agreement** in next 3 months, subject to modest financing requirement
    - Additional **clinical data 9-12 months**
  - Potential **second in-licensing agreement** in first half
  - Evaluating several options for **third asset**
  - Actions and partnerships to strengthen manufacturing portability and automation
- Continuing to evaluate **options to advance AD-214, WD-34** via partnerships and non-dilutive funding
- Continuing to evaluate **other strategic transactions**

Significant unrealised option value

“EAST TO WEST” STRATEGY CENTRAL TO ADALTA’S GROWTH

AdCella Pty Ltd, an AdAlta company

FIRST PILLAR OF STRATEGY: CAR-T REVOLUTION



Adapted from: https://www.cancer.gov/publications/dictionaries/cancer-terms/def/car-t-cell-therapy

HEALTH AUGUST 21, 2023

Chimeric Antigen Receptor (CAR) T cell therapy: A remarkable breakthrough in cancer treatment

FORBES > INNOVATION > HEALTHCARE

Newly Approved Cell Therapy For Advanced Melanoma, Amtagvi, Is A Potential Breakthrough

The Boundless Potential of CAR T Cell Therapy, From Cancer to Chronic and Common Diseases: A Q&A with Carl June

August 22, 2023 I by Meagan Raeke

T CELL THERAPY FOR SOLID CANCER: THE NEXT FRONTIER FOR CELLULAR IMMUNOTHERAPY

7 FDA-approved CAR-T therapies
Transforming blood cancer outcomes since 2017

>US$2.6B earned in 2022[1]

Bringing the same hope to solid cancer patients requires:

1. **Autologous T cells** - the most potent immune cells
2. **Engineering additional features** to overcome trafficking, immune suppression, persistence
3. Significantly **reducing manufacturing cost, complexity** to facilitate access
4. **Step change in efficacy**

Two T cell therapies for solid cancer approved by FDA in 2024 (melanoma, sarcoma , opening the much larger solid cancer market segment[3]

50% of US$20.3B forecast cellular immunotherapy revenue for 2028[4]

Complete response rates:[2]
83% r/r pALL
51-65% r/r LBCL
78% r/r MM

For autologous cell therapy partnering, biopharma partners need to see step change in:

- **Efficacy**
- Commercial **manufacturing cost**
- **Process portability** across sites and platforms

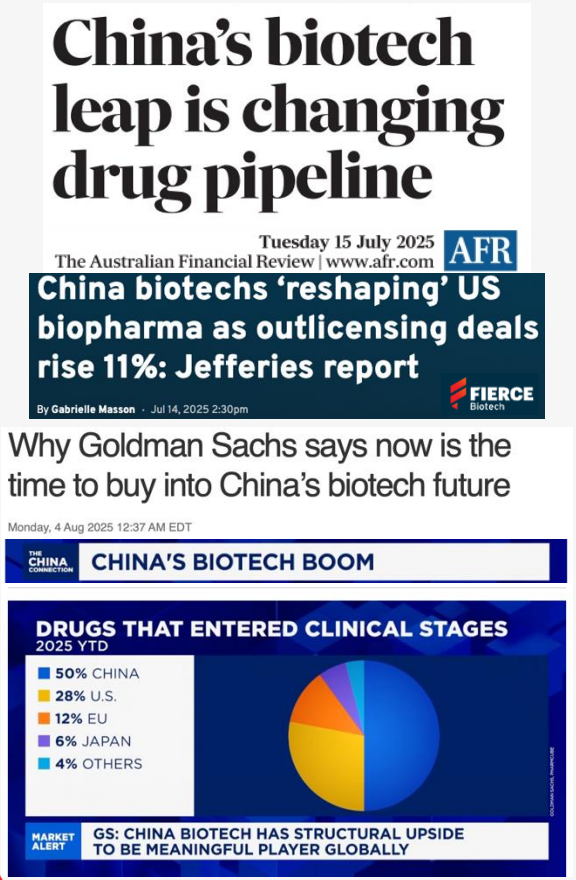
This is the challenge AdCella is solving

1. *Company websites and financial filings*
2. *Kymriah, Yescarta and Carvytki prescribing information; r/r = relapsed/refractory; pALL – paediatric acute lymphoblastic leukemia, LBCL = large B cell lymphoma, MM = multiple myeloma*
3. *https://www.fda.gov/vaccines-blood-biologics/approved-blood-products/amtagvi; https://www.fda.gov/vaccines-blood-biologics/aucatzyl*
4. *Grandview Research, "T-cell Therapy Market Size, Share & Trends Analysis" Feb 2021; Polaris Market Research, "CAR-T Cell Therapy Market Share, Size, Trends, Industry Analysis Report", June 2021*

SECOND PILLAR OF STRATEGY: RISE OF CHINA BIOTECH

China biotech is now driving global biopharmaceutical innovation ...[2]

30% Big pharma licensing deals now involving a China biotech[1]


China's biotech leap is changing drug pipeline

Tuesday 15 July 2025
The Australian Financial Review | www.afr.com AFR

China biotechs 'reshaping' US biopharma as outlicensing deals rise 11%: Jefferies report

By Gabrielle Masson · Jul 14, 2025 2:30pm FIERCE Biotech

Why Goldman Sachs says now is the time to buy into China's biotech future

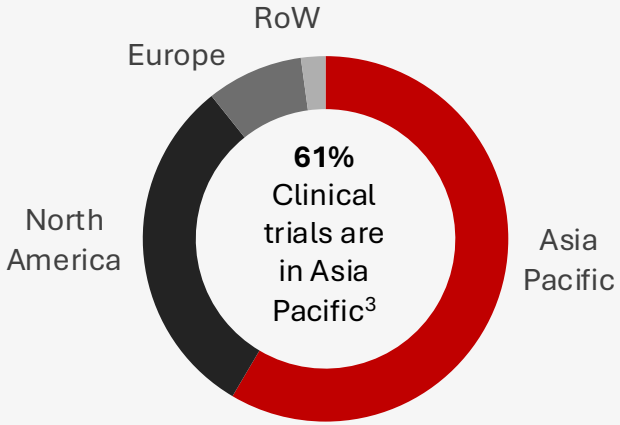
Monday, 4 Aug 2025 12:37 AM EDT

THE CHINA CONNECTION CHINA'S BIOTECH BOOM

DRUGS THAT ENTERED CLINICAL STAGES
2025 YTD
50% CHINA
28% U.S.
12% EU
6% JAPAN
4% OTHERS

MARKET ALERT GS: CHINA BIOTECH HAS STRUCTURAL UPSIDE TO BE MEANINGFUL PLAYER GLOBALLY

... creating significant pool of highly innovative CAR-T products ...



970+

Cellular immunotherapy clinical trials in China[3]

350+

Cellular immunotherapy developers in China[4]

... but still facing barriers to reach Western patients[5]

Manufacturing lacks maturity, portability

Limited clinical data, no non-China data

Capability

Capital

Local market knowledge, networks

Transaction and opportunity costs for big biotech

Trade barriers

This is the challenge AdCella is solving

1. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/ ; 2. The Australian Financial Review, 15 July 2025; Fierce Biotech, 14 July 2025, CNBC, 4 August 2025 accessible https://apple.news/AVLrALfpzRhq3A0tbC0ahBQ ; 3. GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024); 4. Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025; 5. Emerging Licensing Trends: Impact of Game Changing New Co's" panel at 8th BCF Healthcare Conference, San Francisco, 12 January 2025 ; YAFO Capital

ADCELLA'S SOLUTION: BECOMING A VALUATION MULTIPLIER FOR ASIAN PARTNERS

3. On-licensing:
- Establish global manufacturing network and on-license to commercialisation partners.
- AdCella and partner share increased value that partner could not achieve on their own

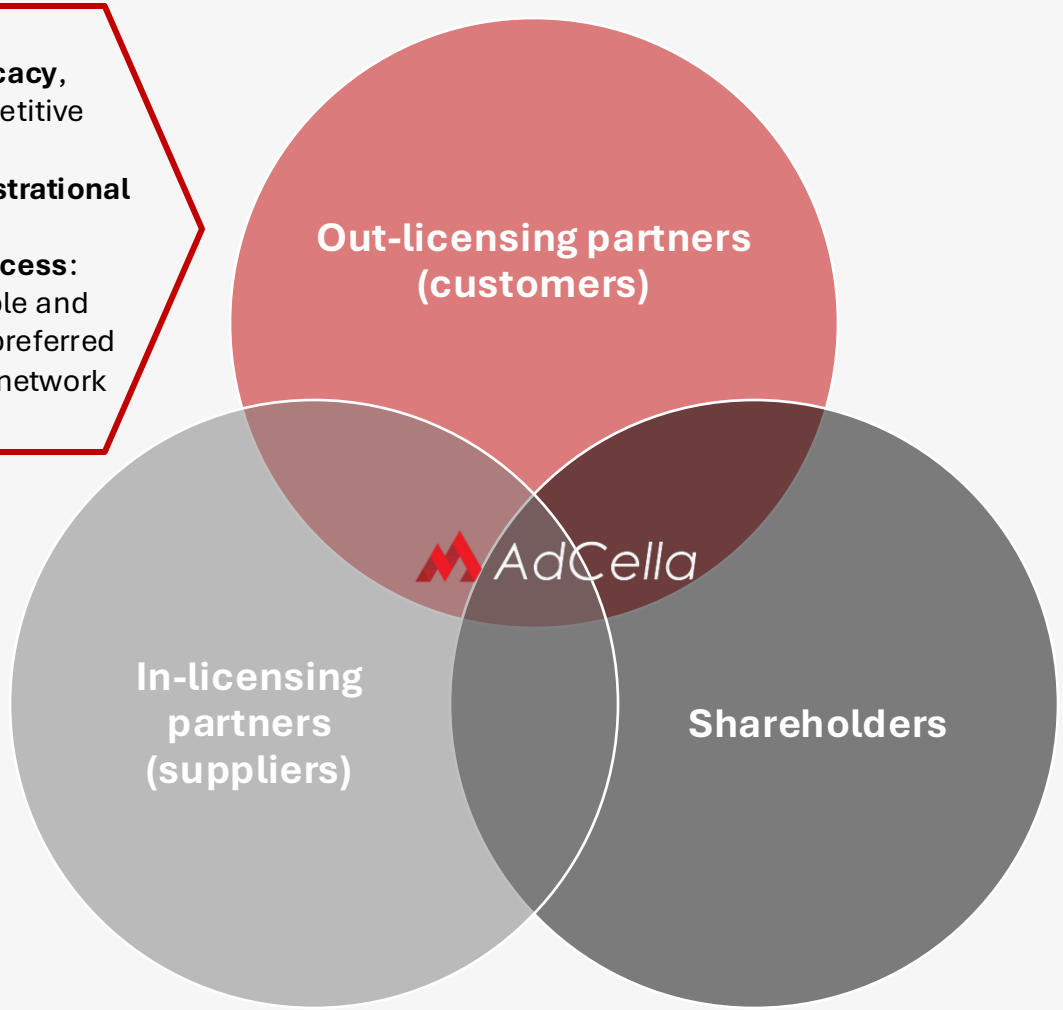
1. In-license market leading assets from Asia ("East"):
- Highly differentiated assets
- Low acquisition cost
- By financing to next inflection point AdCella "buys" a share of the asset at exit

2. Build value cost effectively by transferring to "West":
- *Clinical proof of concept*: Phase 1 in Australia under US IND
- *Manufacturing proof of concept*: closed, partially automated, demonstrated portability across platforms and sites; pathway to low cost commercial scale
- 30-50% cheaper than in US, plus 43.5% R&D Tax Incentive rebate
- Creates substantial value inflection; lower transaction cost for big pharma

4. Regional commercialization for continuous revenue streams:
- Retain regional rights for in-licensed Phase 1 assets
- Acquire regional marketing rights for later stage assets

ADCELLA VALUE PROPOSITION TO STAKEHOLDERS

- **First in class asset with demonstrated superior efficacy**, acceptable safety over competitive targets and modalities
- **Asset ready for pivotal/registrational studies** in first indication
- **Portable manufacturing process**: confidence process is scalable and can be adapted to partner's preferred platform and manufacturing network
- **Low risk transaction**

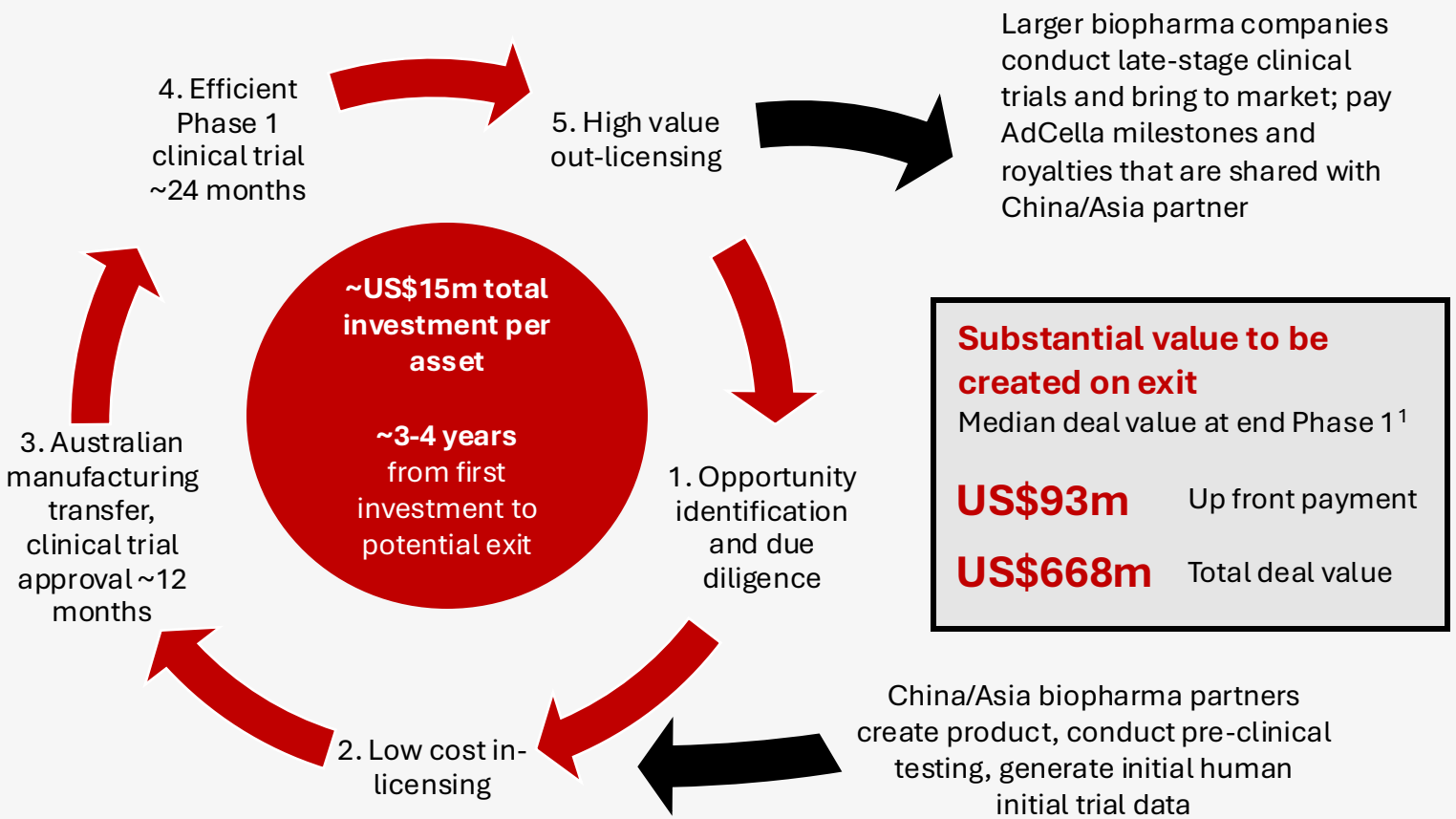


- **Asset financing:** asset is advanced through US FDA Phase 1 clinical trials at no cost to partner
- **Enhanced partnerability of asset**: clinical efficacy in diverse patient population, enhanced and portable manufacturing and transaction structure with reduced sovereign risk
- **Turnkey execution of global expansion**

- **Derisked exposure to novel asset class:** all projects already with clinical data
- **Rapid capital recycling**: 3-4 year from in-licensing to project exit
- **Capital efficient:** low acquisition costs, modest project investment
- **Substantial value creation potential:** ~50% share of exit deal value; option to take selected assets to Phase 2 and beyond
- **Growth potential** into adjacent parts of value chain

BUSINESS SYSTEM

Low cost asset acquisition, efficient value-adding development, high value exit



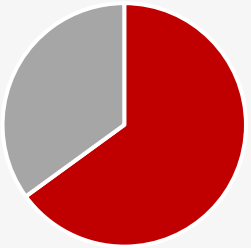
Substantial value to be created on exit

Median deal value at end Phase 1[1]

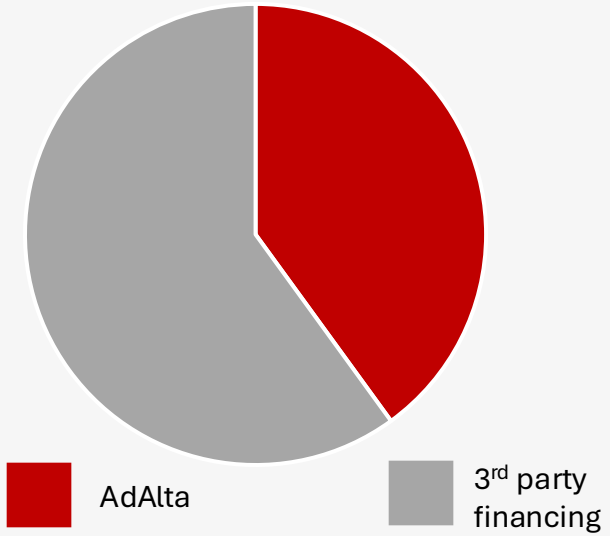
US$93m	Up front payment
US$668m	Total deal value

AdAlta leverages third party financing to create value for shareholders – indicative only

Ownership – 1st financing



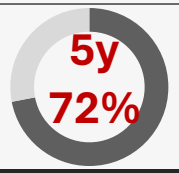
Ownership – later financing

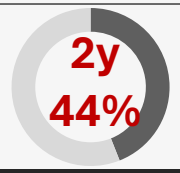


1. *Company press releases, GlobalData; Beacon Intelligence*

VALUE AT EXIT: PHASE I CAR-T LICENSING TRANSACTIONS

Global top 25 oncology pharma companies investing in autologous cell therapy (licensing, M&A, CVC)





73 *In vivo* CAR-T assets at end of 2024

5 *In vivo* CAR-T assets in clinic in 2025

Will be seeking proven payloads for optimized delivery systems

Date	Drug(s)	Licensor	Licensee	Deal stage	Lead indications	Total value (US$m)	Upfront (US$m)
May-24	MAGE-A4 targeting TCR T cell therapy	Adaptimmune	Galápagos	Phase 2 (ongoing; global)	Head & neck cancer	665	85
Nov-23	DLL3 targeting autologous CAR-T cell therapy	LEGEND BIOTECH	NOVARTIS	Phase 1 (ongoing; US)	SCLC, LCNEC	1,110	100
May-23	CD20 and CD19/20-directed autologous CAR-T cell therapy	CBMG Cellular Biomedicine Group	janssen	Phase 1 (completed; China)	B-cell NHL, Follicular lymphoma, mantle cell Lymphoma, DLBCL	n/a	245
Jan-23	CART-ddBCMA	ARCELLX	Kite A GILEAD Company	Phase 2 (ongoing; US)	Multiple myeloma	n/a	325
Dec-22	Anti-BCMA CAR-T cell therapy	Hadasit הדסית	NEXCELLA NEXT GENERATION CELL THERAPIES	P1b (ongoing; Israel)	Multiple myeloma	34.55	1.5
Dec-20	Mesothelin-targeted autologous and allogeneic CAR-T cell therapy	ATARA BIO	BAYER	Phase 1 (ongoing for autologous therapy; US)	Peritoneal / pleural mesothelioma	670	60
					MEDIAN	**667.5**	**92.5**

Source: Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)

EXAMPLE OPPORTUNITY: FIRST-IN-CLASS ARMOURED X-CAR-T

Product #1
Armoured-X-CAR-T

What is the product?

Anti-PD1 secreting CAR-T manufactured using 30h virus free process

Which cancers could it address?

Lung, mesothelioma, ovarian, cervical, pancreatic, colorectal

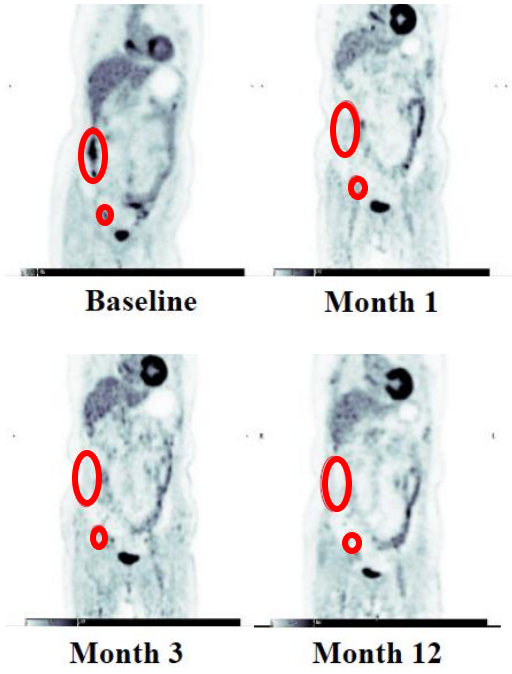
Why does it stand out from the competition?

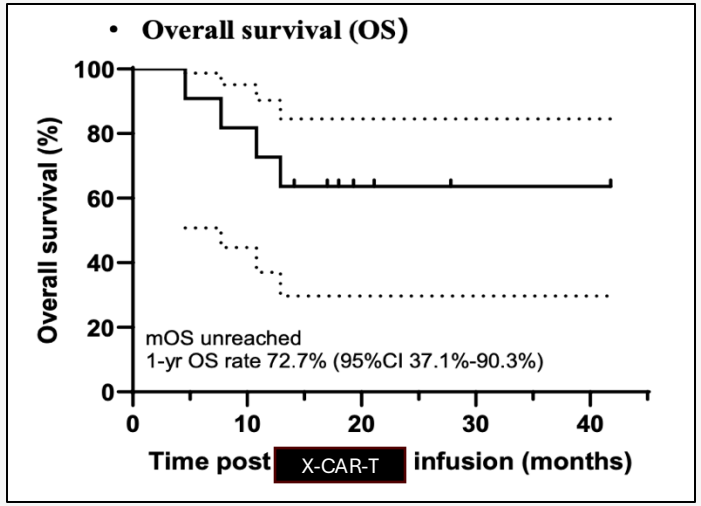
- **First armoured CAR-T against X**
- Anti-PD1 **secretion addresses known tumour resistance mechanism**, bystander effect on all immune cells
- Demonstrated **activity beyond mesothelioma**
- **Rapid, virus free manufacturing** reduces COGS, patient turnaround time
- Response and survival in advanced mesothelioma **superior to current 2L** SoC

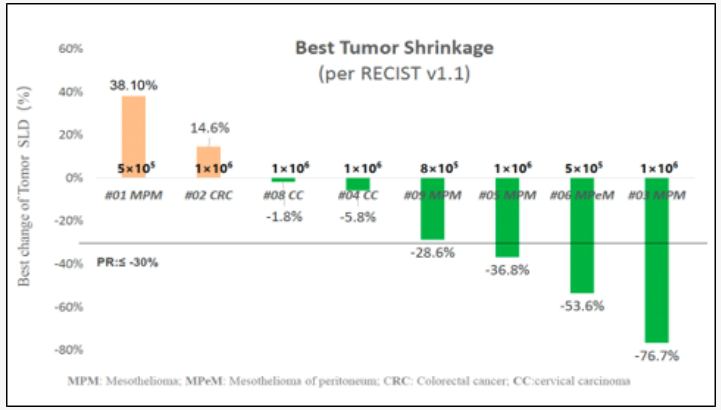
What is its development status?

3 China IIT studies (n=33)
China Phase 1 IND approval
US ODD (mesothelioma), pre-IND meeting

Advanced, solid cancer patient: sustained response to armored-CAR-T







Abbreviations: 2L – second line therapy; SoC – standard of care; IND – Investigational New Drug; ODD – Orphan Drug Designation; IIT – Investigator Initiated Trial; ORR – overall response rate; CR – complete response; PR – partial response; mPFS – median progression free survival; mOS – median overall survival

ADCELLA SPIN-OUT: “EAST TO WEST” STRATEGY SUMMARY

AdCella

Clear growth targets for “East to West” strategy

By mid 2026

Three assets secured

From 2027

One asset into clinical trials each year

- **Substantial value inflection potential** by bringing “Eastern” cellular immunotherapy innovations to “Western” regulated markets
- **Exclusive focus on T cell therapies for solid cancers** targets less competitive markets while utilising proven cellular immunotherapies
- **Combining Asia's innovative T cell therapies for solid cancers** and Australia's manufacturing advantages leverages unique regional benefits
- **Robust asset selection process** yielding access to first/best in class, highly differentiated products with clinical evidence of safety and efficacy
- **Capital light model offers quick ROI potential:** a single clinical trial to value inflection using external capital and AdAlta product management
- **Highly scalable to become industry leader** through systematic product licensing and pipeline expansion opportunities

AD-214: A NEW APPROACH TO FIBROSIS AVAILABLE FOR PARTNERING

MONETISING FIBROSIS DISEASE DRUG CANDIDATE AD-214

Investment to date has built strong value proposition	
First in class molecule targeting established mode of action in fibrotic disease	✓ Competitively positioned as only antibody-like therapeutic entering late-stage development pipeline
Pre-clinical efficacy in multiple animal models of fibrotic disease – derisks clinical studies in US$b indications	✓ Led by Chronic Kidney Disease: TAM US$10b[2] and Idiopathic Pulmonary Fibrosis (IPF): TAM US$4.3b[1] ✓ Multiple US$b indication potential: kidney, eye, cancer
Phase I successfully completed (two studies)	✓ Well tolerated, evidence of target binding
Clinically viable dosing regimen	✓ Intravenous (IV) every 2 weeks established ✓ Subcutaneous (SC) every week feasible ✓ Models linking PK/PD and preclinical efficacy to establish dose
Strong intellectual property, regulatory position	✓ Patents protecting asset to 2036 and beyond ✓ US FDA Orphan Drug Designation for IPF ✓ 10-12 years market exclusivity (US, EU)

Key Priority: Seek out-licensing or third-party investment to unlock next level of value

Advisors engaged; pipeline of active discussions

Product development priorities

1. Generate clinical proof of concept (efficacy)

- Demonstrate efficacy signals in patients
- IV or SC administration
- Substantially increases number of potential licensing partners

Design and execute clinical strategy in IPF patients

2. Develop market preferred formulation

- Weekly SC preferred over two weekly IV
- Enhanced market share, reduced COGS
- Achieves commercial ready COGS

Develop formulation, integrate into clinical trials

1. GlobalData, Idiopathic Pulmonary Fibrosis: Competitive Landscape, April 2023; Roche and Boehringer Ingelheim financial reports,AdAlta analysis 2. GlobalDfata, disease area reports

PHARMA COMPANIES VALUE IPF/FIBROSIS ASSETS

Date	Licensor/target	Licensee/acquirer	Transaction	Upfront payment to licensor	Contingent milestones	Clinical Phase at transaction
Aug-22	KINIKSA	Genentech	License	US$100m	US$600m	2 complete
Apr-20	curzion	HORIZON	Acquisition	US$45m	Not disclosed	2a complete
Nov-19	Promedior	Roche	Acquisition	US$390m	US$1,000m	2 complete
Jan 23	DAEWOONG	CSPharmaceuticals 创新进中国	China only license	US$76m	US$240m	2 underway
Feb 23	Redx	Jounce	Acquisition	US$425m	N/A	2a underway
Jan 25	Mediar Therapeutics	Lilly	**License**	**US$99m**	**US$687m**	**2 (Ready)**
Nov-21	BLADE THERAPEUTICS	BIOTECH ACQUISITION COMPANY	Acquisition	US$353m	N/A	2 (Ready)
Nov-20	OncoArendi Therapeutics	Galápagos	License	€25m	€295m	2 (Ready)
Sep-21	Syndax	I cyte	License	US$152m	US$450m	2 (Ready)
Feb-21	TIDE 泰德制药	GRAVITON BIOSCIENCE CORPORATION	License	Not disclosed	US$517.5m	1 underway
Jul-19	bridgebio therapeutics	Boehringer Ingelheim	License	€45m	€1,100m	1 underway
Oct-22	DJS antibodies	abbvie	Acquisition	US$255m	Not disclosed	Pre-clinical (+ platform)

AD-214 is Phase 2 (ready)

Source: Company press releases, GlobalData; Beacon Intelligence

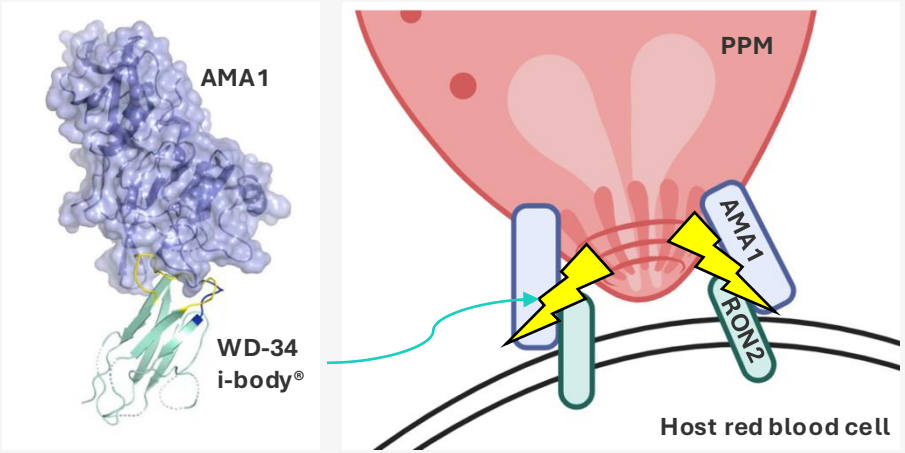
WD-34 I-BODY: A POTENTIAL BREAKTHROUGH IN MALARIA AVAILABLE FOR PARTNERING

WORLD FIRST PAN-SPECIES HIGH POTENCY ANTI-MALARIAL

WD-34 i-body has potential to transform malaria treatment	
Malaria remains a global killer	✓ 247 million cases, 619,000 deaths in 2021[1] ✓ Re-emerging in US and EU[2] ✓ New markets in related tick-borne diseases eg Babeziosis
Meaningful global market	✓ US$990 million market for anti-malarial drugs[4] (travellers, deployed personnel ✓ Market limited by poor efficacy, cost of therapies in emerging markets
Limitations of current therapies	✓ Small molecules: rapid development of resistance and inconvenient dosing regimens ✓ Antibodies: typically strain specific or limited inhibition ✓ Vaccines: limited efficacy; antigen variability
WD-34 i-body offers a potential breakthrough	✓ Novel discovery strategy targeted a conserved region of AMA-1 protein ✓ Recognises AMA1 from multiple malaria (*Plasmodium*) species as well as *Babesia* and *Toxoplasma* ✓ High potency inhibition of multiple life cycle stages ✓ IP filed
Opportunity	✓ Long acting, single dose (3-6mo) prophylaxis for deployed personnel, travellers ✓ Seasonal prophylaxis for children in endemic malaria regions ✓ Novel method of antigen identification for more effective vaccines

Strategy: seeking non-dilutive and commercial partners to advance outside AdAlta

Active discussions to spin out asset



Model of *plasmodium falciparum malaria* (PPM) with AMA1 / RON2 protein complex and host erythrocyte[3] showing how WD-34 inhibits invasion via AMA1

1. World Health Organisation, World Malaria Report 2022, https://www.who.int/publications/i/item/9789240064898 2. https://publichealth.jhu.edu/2023/malarias-comeback-in-the-us and https://blogs.biomedcentral.com/bugbitten/2023/08/25/locally-acquired-malaria-in-europe-and-the-us/ 3. Adapted from Drew et al. Cell. Mol. Life Sci. 80, 74 (2023) using BioRender. 4. Grandview Research, "Anti-malarial Drugs Market Size, Share & Trends Analysis Report 2024-2030".

AdAlta

CORPORATE INFORMATION

TRANSACTION-BASED GROWTH STRATEGY: UNREALISED OPTION VALUE

"East to West" cellular immunotherapy growth strategy positioned for growth leveraging Asia region and business model advantages in high value, high growth sector

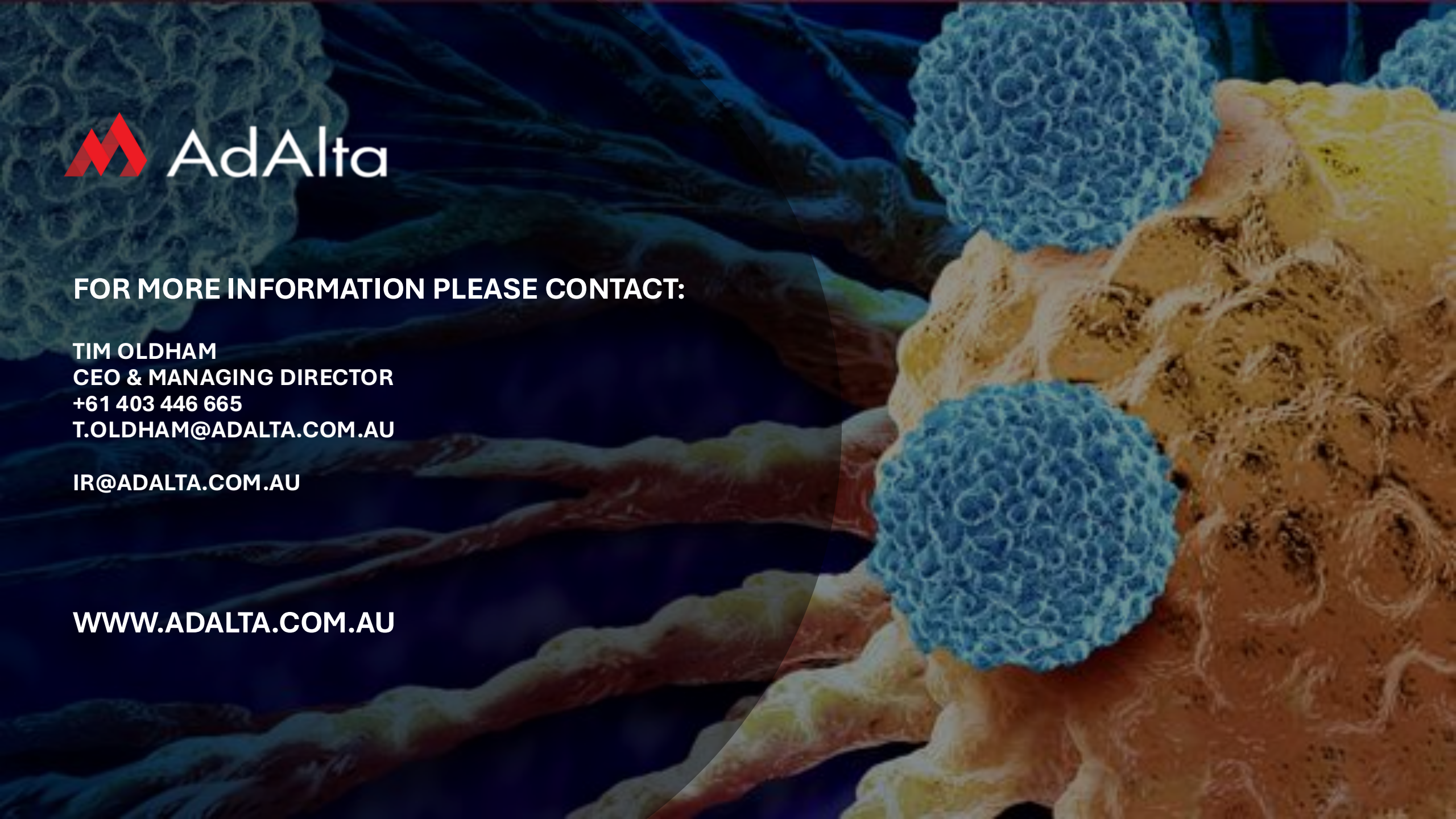
Exclusive position on first two assets for the "East to West" clinical pipeline to create a leader in cellular immunotherapy for solid cancer patients

Experienced team and accessible global network ready to execute a diverse pipeline of opportunities

AD-214, available for partnering to unlock value created, heading to Phase II (US$4.3b IPF market), substantially de-risked by Phase I study clinical readouts

WD-34, available for partnering to create additional value

Attractive valuation relative to commercial potential of pipeline – trading at shell value, potential for a single transaction to materially influence valuation
Plus **private investment** opportunities



AdAlta

FOR MORE INFORMATION PLEASE CONTACT:

TIM OLDHAM
CEO & MANAGING DIRECTOR
+61 403 446 665
T.OLDHAM@ADALTA.COM.AU

IR@ADALTA.COM.AU

WWW.ADALTA.COM.AU