ASX ANNOUNCEMENT **4 May 2026**

Cynata Secures Commitments for $1.5m via Institutional Placement

Key highlights:

- ***Cynata has received firm commitments for an institutional placement to raise A$1.5 million at an offer price of A$0.25 per New Share***
- ***Strategically sized placement, to strengthen cash runway beyond upcoming results readouts, while minimising dilution***
- ***Phase 3 osteoarthritis clinical trial results expected this month – May 2026***
- ***Phase 2 acute graft-versus-host disease (GvHD) clinical trial results expected next month – June 2026***

Melbourne, Australia; 4 May 2026: Cynata Therapeutics Limited (ASX: "CYP", "Cynata", or the "Company"), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to announce that it has received firm commitments for a placement of approximately 6 million new, fully paid ordinary shares ("**New Shares**") at an offer price of $0.25 per New Share ("**Offer Price**") to raise approximately $1.5 million before costs ("**Placement**").

The Placement was strongly supported by a number of new and existing institutional, sophisticated and professional investors.

Dr Kilian Kelly, Cynata's Chief Executive Officer and Managing Director, said:

"The Board considered it prudent to undertake a small and strategically sized placement ahead of our two upcoming clinical trial readouts. By only raising a small amount now, we have minimised dilution while strengthening Cynata's cash runway. We are planning for success in our upcoming Phase 3 osteoarthritis and Phase 2 acute GvHD readouts, and we will now be better placed to progress commercial partnering discussions and regulatory engagement, without losing momentum. I would like to thank our existing shareholders for their continued support and welcome our new investors as we approach this pivotal period for the Company."

Placement Details

The Placement to sophisticated and professional investors will raise $1.5 million, before transaction-related costs. The Placement comprises the issue of 6 million New Shares at the Offer Price of $0.25 per New Share, using the Company's existing capacity under ASX Listing Rule 7.1. Taylor Collison Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Use of Funds

The proceeds of the Placement will be applied towards:

- Pursuing potential commercial partnership transactions subsequent to the release of results from the Company's:
  - Phase 3 osteoarthritis (CYP-004) clinical trial (expected during May 2026); and
  - Phase 2 acute GvHD (CYP-001) clinical trial (expected during June 2026); and
- General working capital and costs of the Placement.

Offer Price

The Placement is being conducted at the Offer Price of $0.25 per New Share, which represents a discount of:

- 22.5% to CYP's last traded price on Wednesday, 29 April 2026 (being $0.323);
- 25.0% to the 15-day VWAP up to 29 April 2026 (being $0.333); and
- 19.1% discount to the 30-day VWAP up to 29 April 2026 (being $0.309)

Placement Timetable

The Placement is being conducted in accordance with the following indicative timetable.

Event	Date
Announcement of results of Placement and shares recommence trading	Monday, 4 May 2026
Settlement of the Placement	Thursday, 7 May 2026
Allotment of New Shares under the Placement	Friday, 8 May 2026

The timetable is indicative only and Cynata may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and any other applicable laws. The quotation of New Shares is subject to ASX confirmation.

-ENDS-

Authorised for release by Dr Kilian Kelly, CEO & Managing Director

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About Cynata Therapeutics (ASX: CYP)

Cynata Therapeutics Limited (ASX: CYP) is an Australian clinical-stage stem cell and regenerative medicine company focused on the development of therapies based on Cymerus™, a proprietary therapeutic stem cell platform technology. Cymerus™ overcomes the challenges and limitations of conventional MSC production by using induced pluripotent stem cells (iPSCs) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the necessity to obtain tissue from multiple donors on an ongoing basis, and without the complexity and product inconsistency resulting from conventional methods.

Cynata has demonstrated positive safety and efficacy data for its Cymerus™ product candidates CYP-001 and CYP-006TK in Phase 1 clinical trials in steroid-resistant acute graft versus host disease (GvHD) and diabetic foot ulcers (DFU), respectively. Further clinical trials are now ongoing: a Phase 2 trial of CYP-001 in GvHD under a cleared US FDA IND; a Phase 1/2 trial of CYP-001 in patients undergoing kidney transplantation; and a Phase 3 trial of CYP-004 in osteoarthritis. In addition, Cynata has demonstrated utility of its Cymerus™ technology in preclinical models of numerous other diseases, including critical limb ischaemia, idiopathic pulmonary fibrosis, asthma, heart attack, sepsis, acute respiratory distress syndrome (ARDS) and cytokine release syndrome.

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Caution regarding forward-looking statements

Any statements in this announcement about future expectations, plans and prospects for the Company, the Company's strategy, future operations and other statements containing the words "anticipate", "believe", "expect", "estimate", "intend", "target", "potential", "could", "likely" and similar expressions constitute forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the Company's ability to successfully develop its product candidates and complete its clinical trials in a timely manner, the results of its clinical trials and its ability to obtain regulatory and marketing approvals for its trials and products. A number of other factors could cause actual results or performance to differ materially from the forward-looking statements. No representation or warranty, express or implied, is made as the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement (which are based on information available to Cynata as at the date of this announcement).

cynata therapeutics

A New Standard In Cell Therapy

Capital Raising Presentation – May 2026

Cynata Therapeutics Limited (ASX:CYP)

Important Information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**, or **Cynata**) which is current as at 4 May 2026. This Presentation should be read in conjunction with CYP's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

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This Presentation contains certain 'forward looking statements', which can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of CYP, its directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to CYP as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), CYP and its directors, officers, employees, advisers, agents and intermediaries undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. You are strongly cautioned not to place undue reliance on forward-looking statements.

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Executive Summary

Company & Platform Overview

- Cynata is seeking to commercialise **Cymerus™**, a novel platform producing next-generation Mesenchymal Stromal Cells (MSCs) from a *single* blood donation - once, at scale
- Traditional manufacturing relies on continuously finding donors and faces inconsistency, potency loss, and scaling limits
- **Backed by institutions:** Fidelity, BioScience Managers, and Fujifilm among top holders

Tightly Focused Clinical Pipeline

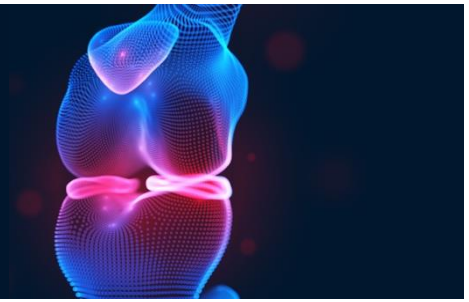
Four clinical programs underway, including advanced **Phase 2 & 3 trials** across major indications;

- Osteoarthritis **(Phase 3)**
- Acute Graft Versus Host Disease (aGvHD) **(Phase 2)**
- Kidney transplantation
- Diabetic foot ulcers

Significant News Flow Expected Near Term

1 **Phase 3 Osteoarthritis Clinical Trial**

May 2026



2 **Phase 2 Acute Graft Versus Host Disease (aGvHD) Clinical Trial**

June 2026

Successfully Raised $1.5 million To Support Partnership & Commercial Activities Post Results

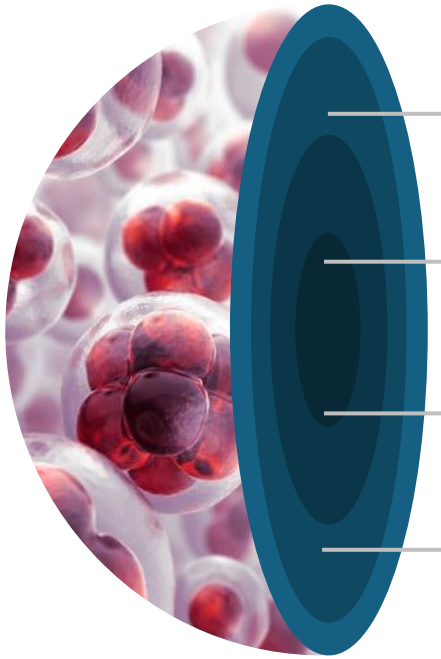
- Approximately $1.5m capital raising through a single tranche placement at A$0.25 per share
- Funds raised will be used to pursue potential partnerships and commercial transactions subsequent to the release of trial results

Cynata Therapeutics

Next-generation Mesenchymal Stromal Cells (MSCs) [1]

- **Commercialising Cymerus™**, a novel platform producing MSCs from a *single* blood donation - once, at scale
- **MSCs are powerful** immune-modulating and tissue-repairing cells, but naturally scarce in the human body
- Traditional manufacturing relies on continuously finding donors and faces inconsistency, potency loss, and scaling limits
- **Cynata solves the MSC production bottleneck**, unlocking full therapeutic and commercial potential
- Four clinical programs underway, including advanced **Phase 2 & 3 trials** across major indications

Front-Runner Status



- World-first: scalable MSCs from a single blood donation
- Strong IP moat with early clinical efficacy signals
- True category pioneers in MSC medicine
- First mover in a high-barrier, low-competition market

Corporate Summary

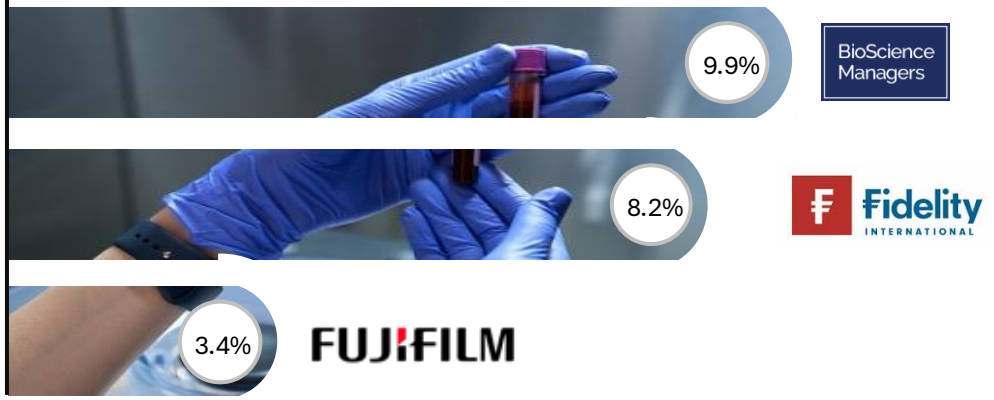
Positioned for upside.

- **Backed by institutions:** Fidelity, BioScience Managers, and Fujifilm among top holders
- **Attractive valuation:** Current market cap does not reflect value of advanced clinical pipeline and near-term catalysts
- **Tightly held register:** Top 20 own ~50%

Financial Information

Share price (29 April 2026)	A$0.323
Shares on issue	~237.5m
Market capitalisation	~A$77m
Cash[1]	~A$3.1m

Top Holders

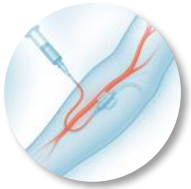
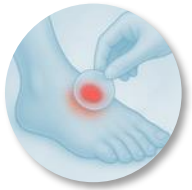


 | 1 - As of 31 March 2026 plus anticipated Placement proceeds (before costs) of A$1.5m

Cynata Is At An Inflection Point

- Entering the **most important** chapter in Cynata's history
- Two major clinical trial readouts **this financial year**
- Advancing with in-human **efficacy** and **safety** data already in place
- Positioned well for global licensing and joint venture deals

Tightly focused clinical pipeline

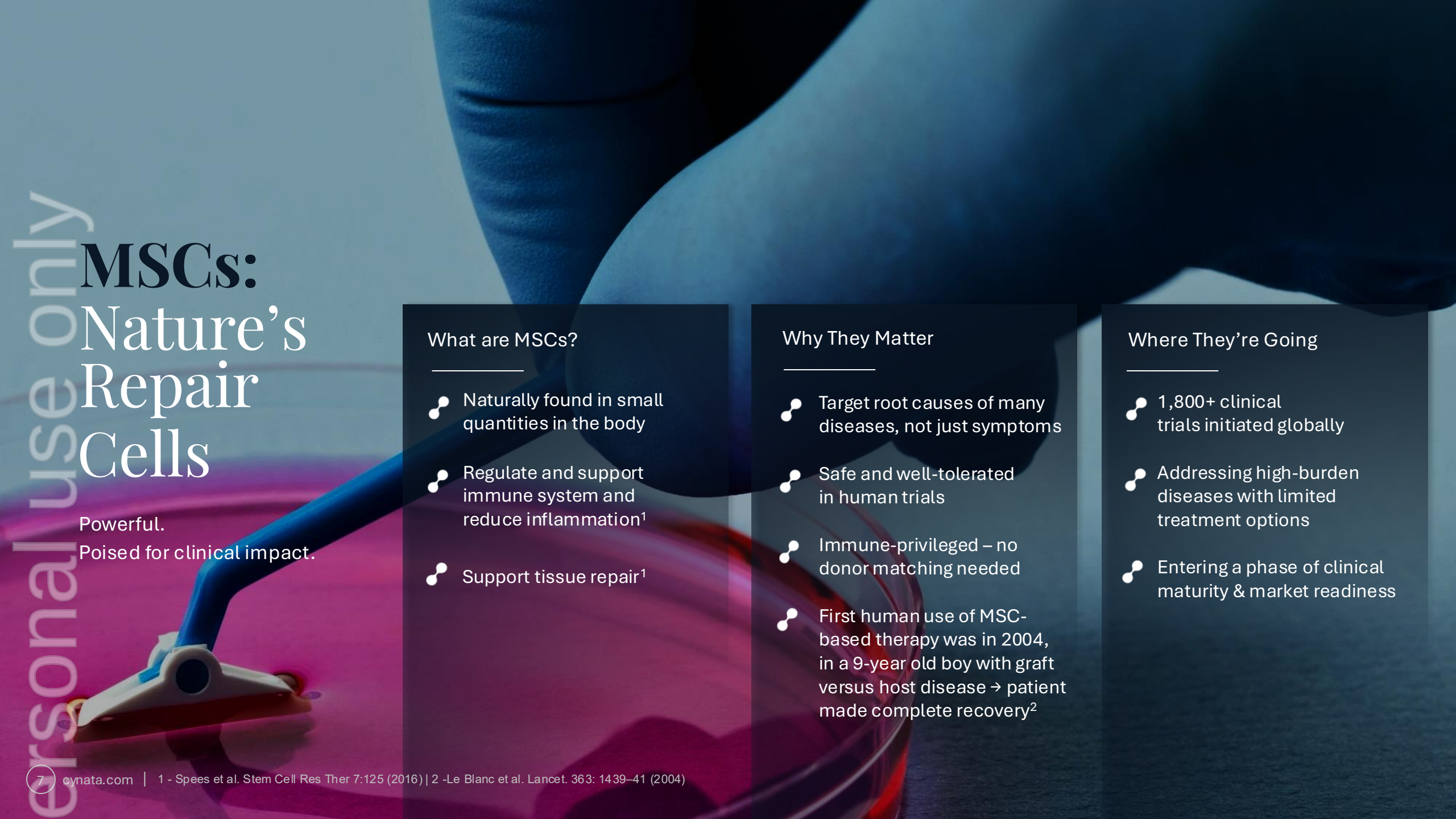
	Phase 1	Phase 2	Phase 3	Market Size	Next Catalyst*
 **Osteoarthritis** CYP-004			Complete: Results Coming	US$11.6bn[3]	**Results: May 2026**
 **Acute Graft vs Host Disease** CYP-001		Complete: Results Coming		US$600m[1]	**Results: June 2026**
 **Kidney Transplantation** CYP-001		Ongoing		US$5.9bn[4]	Cohort 1 Results Released: Dec 2025
 **Diabetic Foot Ulcers** CYP-006TK	Complete			US$9.6bn[2]	Results Released: Dec 2024

1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026)
2. Zion Market Research, 2019 (represents global treatment market in 2025)
3. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025);
4. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019

* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change.

MSCs: Nature's Repair Cells

Powerful.
Poised for clinical impact.



What are MSCs?

- Naturally found in small quantities in the body
- Regulate and support immune system and reduce inflammation[1]
- Support tissue repair[1]

Why They Matter

- Target root causes of many diseases, not just symptoms
- Safe and well-tolerated in human trials
- Immune-privileged – no donor matching needed
- First human use of MSC-based therapy was in 2004, in a 9-year old boy with graft versus host disease → patient made complete recovery[2]

Where They're Going

- 1,800+ clinical trials initiated globally
- Addressing high-burden diseases with limited treatment options
- Entering a phase of clinical maturity & market readiness

 | 1 - Spees et al. Stem Cell Res Ther 7:125 (2016) | 2 -Le Blanc et al. Lancet. 363: 1439–41 (2004)

Conventional MSC Manufacturing

MSCs sourced from donor tissue (e.g. bone marrow)

MSCs must be separated from other cells

Cells grown in lab to reach treatment scale

Expanded MSCs used to treat relatively small number of patients

Challenges with Conventional Approach

- New donors required on ongoing basis
- Sourcing new donors → cost & complexity
- Donor variability → MSC inconsistency
- MSCs have limited reproduction capacity → scalability constraints
- MSCs lose function with over-expansion
- Inconsistent potency and quality

Cymerus™ MSC Manufacturing

Blood sample from one healthy adult - just once

Blood cells reprogrammed into iPSCs*, then stored in a master cell bank

iPSCs directed into MSCs via novel Cymerus™ process

Benefits of Cymerus™ Platform

- No need for ongoing donor sourcing or variability
- Avoids costs & complexity of sourcing new donors
- Avoids variability, as starting material is the same for every batch
- Highly scalable: iPSCs have effectively limitless reproduction capacity
- No need to over-expand MSCs → retains potency
- Consistent, potent MSCs every time

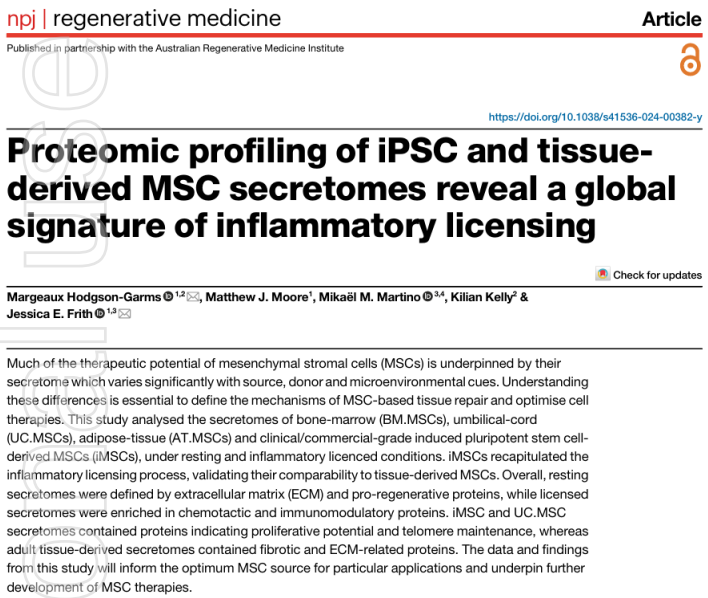
*Induced Pluripotent Stem Cells (iPSCs)

This is a representative, high-level summary of a typical process to produce donor-derived MSCs. Some manufacturing processes may differ.

Cell Source Matters

Cynata's iPSC-derived Cymerus™ MSCs shown to be superior to donor-derived MSCs in multiple important ways

Independent validation published in *Nature's* npj Regenerative Medicine (Feb 2025)[1]



npj | regenerative medicine **Article**

Published in partnership with the Australian Regenerative Medicine Institute

https://doi.org/10.1038/s41536-024-00382-y

Proteomic profiling of iPSC and tissue-derived MSC secretomes reveal a global signature of inflammatory licensing

Check for updates

Margeaux Hodgson-Garms[1,2], Matthew J. Moore[1], Mikaël M. Martino[3,4], Kilian Kelly[2] & Jessica E. Frith[1,3]

Much of the therapeutic potential of mesenchymal stromal cells (MSCs) is underpinned by their secretome which varies significantly with source, donor and microenvironmental cues. Understanding these differences is essential to define the mechanisms of MSC-based tissue repair and optimise cell therapies. This study analysed the secretomes of bone-marrow (BM.MSCs), umbilical-cord (UC.MSCs), adipose-tissue (AT.MSCs) and clinical/commercial-grade induced pluripotent stem cell-derived MSCs (iMSCs), under resting and inflammatory licenced conditions. iMSCs recapitulated the inflammatory licensing process, validating their comparability to tissue-derived MSCs. Overall, resting secretomes were defined by extracellular matrix (ECM) and pro-regenerative proteins, while licensed secretomes were enriched in chemotactic and immunomodulatory proteins. iMSC and UC.MSC secretomes contained proteins indicating proliferative potential and telomere maintenance, whereas adult tissue-derived secretomes contained fibrotic and ECM-related proteins. The data and findings from this study will inform the optimum MSC source for particular applications and underpin further development of MSC therapies.

Feature	Bone marrow/ adipose-derived MSCs	Cynata's Cymerus™ MSCs
Consistency	High variability between donors and batches	Minimal batch-to-batch variation
Protein secretion (secretome)	Limited, donor-dependent	Many more unique proteins with enhanced immunomodulatory potential
Cell "Age" (senescence)	More "aged" cellular profile	"Younger" phenotype; sustained regenerative capacity
Immunomodulatory effects	Moderate and variable	Superior immune-balancing activity
Wound healing (*in vitro*)	Slower wound closure	Significantly faster wound closure

 1 Hodgson-Garms et al. NPJ Regen Med. 2025; 10(1):7.

Osteoarthritis

There’s no cure. Only symptom relief and/or invasive surgery.

What is Osteoarthritis?

- Chronic joint disease causing pain, stiffness, and reduced mobility
- Driven by inflammation and cartilage breakdown over time
- Affects ~600 million people globally; major cause of disability[2]
- Economic burden >US$486 billion annually in U.S. alone[1]

The Challenge

- No cure — current drugs only relieve symptoms
- Cartilage loss continues despite treatment
- Surgery is invasive, costly, and not suitable for all
- Urgent need for therapies that change course of disease

1 - Total Economic Impact on the US Economy | BMUS: The Burden of Musculoskeletal Diseases in the United States, Table 8.13
2 - European Journal of Public Health - A cross-sectional study unveiling the global impact and future projections through 2060 of osteoarthritis

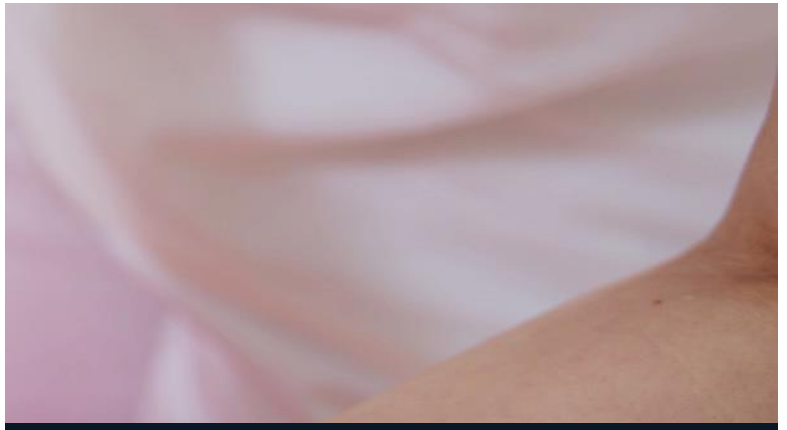
CYP-004: Phase 3 Osteoarthritis Trial

Our Product: CYP - 004

- Single **intra-articular injection** – minimally invasive, outpatient procedure
- Aims to **delay or avoid knee replacement surgery**, restore mobility, and improve quality of life
- Could **reduce long-term healthcare burden** if disease-modifying effect confirmed

MSC Pilot Trials

- Early phase 3rd party studies with traditional MSCs have shown;
  - Strong safety
  - Pain relief
  - Improved joint function
- Third party MSC data in OA, and Cymerus™ MSC track record supported our direct phase 3 entry



Phase 3 Trial

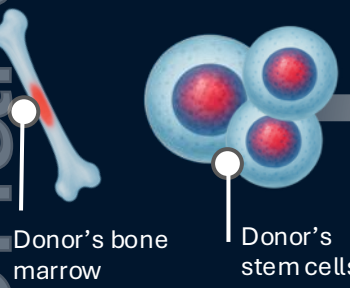
- **World's largest MSC-based osteoarthritis trial – 321 patients**, managed by the **University of Sydney**, funded by **NHMRC**
- Randomised, double-blind, placebo-controlled design
- **Primary endpoints*:** change in pain and cartilage thickness (disease modification)
- **Secondary endpoints*:** other assessments of pain, function and quality of life
- **Final results expected May 2026**

* Summary only; see https://anzctr.org.au/Trial/Registration/TrialReview.aspx?ACTRN=12620000870954 for more information
NHMRC = (Australian Government) National Health and Medical Research Council

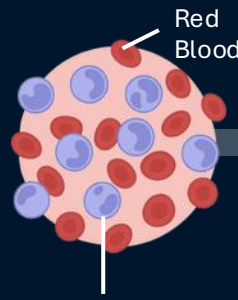
Acute Graft vs Host Disease (aGvHD)

When life-saving transplants become life-threatening.

1 Donor's bone marrow or stem cells are transplanted into the patient



2 Donor's cells view the patient body as foreign



3 Donor's Immune cells attack patient cells throughout the body

4 Symptoms can be severe and life threatening

- Gastrointestinal damage: Diarrhoea, vomiting, pain, bleeding
- Skin damage: Extensive rash, blisters
- Liver damage: Jaundice, pain, swelling, liver failure

Our aGvHD Product

Current Standard of Care for aGvHD

>38,000 Bone Marrow Transplants per year

Up to 50% patients develop aGvHD[1,2]

First Line Treatments = steroids

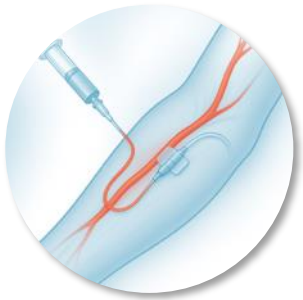
>50% Don't respond to steroids[3]
(known as steroid-resistant aGvHD; SR-aGvHD)

>9,500 Steroid-resistant cases of aGvHD per year

< 20% 2 year survival rate[3]

Only Approved Treatment for SR-aGvHD = ruxolitonib
- **Limited long-term benefits**
- **Severe & life-threatening side effects common**
- **Cost >US$100,000 per patient treated**

Our Product: CYP-001



- Delivered via **intravenous infusion** for systemic immune modulation.
- Aims to **reduce reliance on steroids**, **improve survival**, and **minimise toxicity**.
- Potential to become a **first-line therapy** improving long-term transplant outcomes

Cynata Phase 1 Success[4,5]

60% Alive after two years

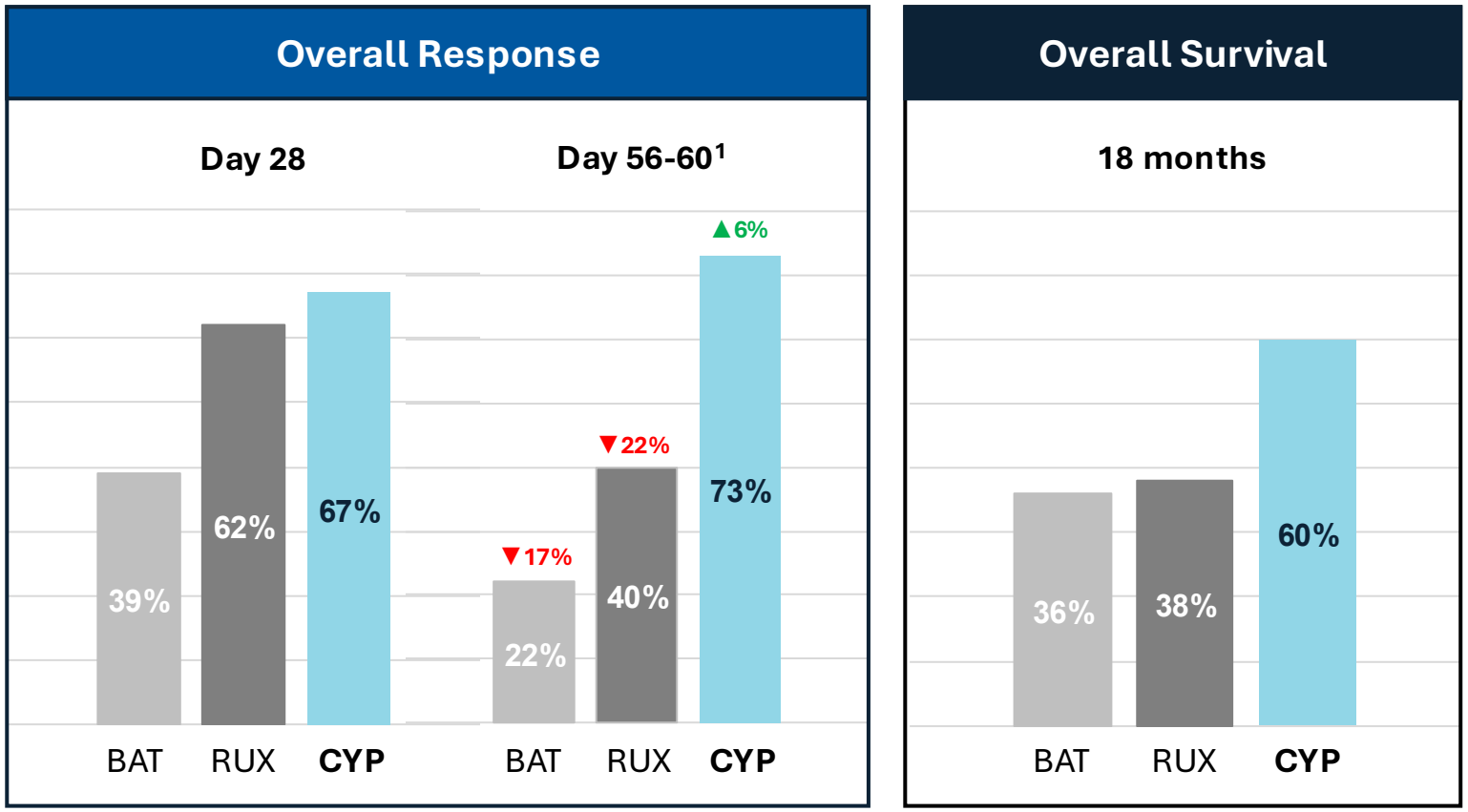
53% Showed no signs of aGvHD

87% Improved by at least 1 grade

0% Serious adverse events related to CYP-001

1 - Reshef et al, J Clin Oncol. 39(17):1878 1887 (2021). | 2 - Akahoshi et al. Blood Adv. 7(16):4479-4491 (2023). | 3 - Westin et al. Adv Hematol. 2011:601953 (2011) | 4 – Bloor et al. Nature Medicine. 26:1720–1725 (2020) | 5 – Kelly et al. Nature Medicine 30: 1556–1558 (2024)

CYP-001 vs other treatments in SR-aGvHD



Overall Response

- Between Day 28 and Day 56-60, the Overall Response Rate (ORR) for both RUX and BAT **decreased** markedly, while the ORR for CYP-001 marginally **increased**

Overall Survival

- CYP also reported **60% survival at 24 months** (not shown on graph, as 18 months was the latest timepoint reported in RUX/BAT trial)

Safety

- No serious adverse events or safety concerns for CYP-001

CYP = CYP-001 in Phase 1 trial (NCT02923375). **Rux** = ruxolitinib in Phase 3 trial (NCT02913261) (ruxolitinib is now approved for SR-aGvHD).
BAT = "best available therapy" control arm in ruxolitinib Phase 3 trial (NCT02913261)

Note: comparisons are for illustrative purposes only; data taken from different clinical trials with different sample sizes (BAT: n=155; Rux: n=154; CYP-001: n=15). D28/D56 time points used for response rate comparison as D28/D56 were the only response rate time points reported in the BAT/Rux clinical trial (NCT02913261; Zeiser et al. N Engl J Med 382:1800-1810 [2020]).

1. Overall Response at Day 56-60 refers to Day 56 response for BAT & Rux, and Day 60 response for CYP-001

CYP-001: Phase 2 aGvHD Trial

Phase 2 Overview

- Randomised, double-blind, placebo-controlled Phase 2 study
- CYP-001 + steroids vs steroids + placebo
- 65 adults with newly diagnosed high-risk aGvHD
- Sites across the US, Europe, and Australia
- Patient enrolment completed Dec 2025

Phase 2 Endpoints*

- **Primary Endpoint:** Overall Response Rate (ORR) at **Day 28**
- **Secondary Endpoints:** Duration of response, complete response, response at different timepoints, survival, steroid usage, quality of life, safety profile
- **Readout Timing: results expected June 2026**

Regulatory Milestones

FDA Orphan Drug Designation

FDA Cleared IND

EU EMA IMPD Cleared

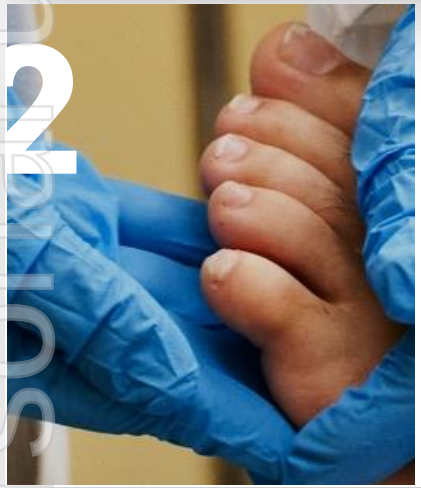
 * Summary only; see https://clinicaltrials.gov/study/NCT05643638 for more information

Cynata's Broader Disease Pipeline

Current Additional Clinical Programs

Kidney Transplantation
(Phase 1/2 – Ongoing)

- Cynata's Phase 1/2 trial underway (Netherlands) with Cymerus™ MSCs
- Investigating reduced reliance on immunosuppressants
- **Progressing to Cohort 2 after successful DSMB review following Cohort 1**



Diabetic Foot Ulcers (DFU)
(Phase 1 – Successful)

- Phase 1 trial of Cymerus™ MSCs showed 83.6% wound reduction vs. 47.8% with standard care
- Safe, well tolerated
- **Exploring next development steps**

Strong Pre-Clinical Data

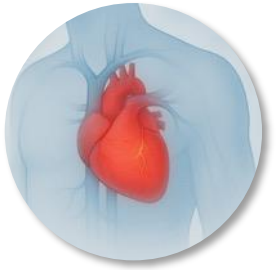
Respiratory Diseases

Pulmonary Fibrosis

Immune-Related Disorders

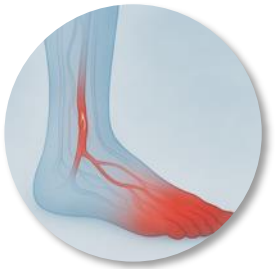
Asthma

Cardiovascular Diseases



Heart Failure | Heart Attack

Artery Disease



Critical Limb Ischemia

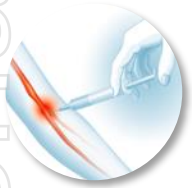
 DSMB = Data and Safety Monitoring Board

2026 Will Define Cynata

Upcoming Landmark Readouts

	Market Size	Next Catalyst*
 **Osteoarthritis** CYP-004	US$11.6bn[2]	Phase 3 Results: May 2026 (Efficacy & Safety)
 **Acute Graft vs Host Disease** CYP-001	US$600m[1]	Phase 2 Results: June 2026 (Safety + Efficacy)

Upcoming Preliminary Readouts

 **Kidney Transplantation** CYP-001	US$5.9bn[3]	Cohort 2 Phase 1/2 Results: TBC CY26 (Preliminary Safety)

Later stage results could become a strategic trigger

Licensing / Partnering

- Positive Phase 2 & 3 results can trigger regional or indication-specific deals
- All our indications are attractive licensing targets with clear market needs
- Partnership revenue can help fund future trials without equity dilution

M&A Potential

- Compelling data + scalable platform = highly strategic assets
- Strong potential for synergies with other MSC technologies in the market

Joint Development / Pharma Alliances

- Shared risk models appeal to global pharma with aligned pipelines
- Allows Cynata to enter new markets with global reach and local execution

All commercial activities referenced are potential future options only. No agreements have been made.

1. Global Graft versus Host Disease Market 2019-2029 (Reflects forecast market in 2026)
2. Persistence Market Research 2018 research report: "Osteoarthritis Treatment Market: Global Industry Analysis (2012-2016) and Forecast (2017-2025) (Reflect OA market by 2025);
3. Organ Transplant Immunosuppressant Drugs Market in 2026, Grand View Research, Inc.,2019

* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change. CY = calendar year.

Capital Raising Details

Equity Raising Summary

Offer Size and Structure	• Cynata Therapeutics Limited has received firm commitments for a single tranche non-underwritten placement to raise approximately A$1.5 million ("**Placement**" or "**Offer**") through the issue of approximately 6 million new fully paid ordinary shares ("**New Shares**"). • The New Shares will be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1.
Use of Funds	• Proceeds raised under the Placement will be applied towards: o Pursuing potential commercial partnership transactions subsequent to the release of results from the Company's: ➢ Phase 3 Osteoarthritis clinical trial (expected during Q2 CY26); and ➢ Phase 2 Graft Versus Host Disease clinical trial (expected during June 2026); and o General working capital and Offer costs
Offer Price	• The Placement is being offered at A$0.25 per New Share ("**Offer Price**"), representing a: o 22.5% discount to the last traded price of A$0.323 on Wednesday, 29 April 2026 o 25.0% discount to the 15-day VWAP up to Wednesday, 29 April 2026 o 19.1% discount to the 30-day VWAP up to Wednesday, 29 April 2026
Ranking	• New shares issued under the Placement will rank pari passu with existing shares on issue.
Joint Lead Managers and Bookrunners	• Euroz Hartleys Limited and Taylor Collison Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement

Indicative Timetable

Event	Time (AEST) / Date
Trading Halt	Thursday, 30 April 2026
Announcement of Placement, trading halt lifted and recommencement of trade	Monday, 4 May 2026
Settlement of Placement	Thursday, 7 May 2026
Allotment and expected normal trading of New Shares under the Placement	Friday, 8 May 2026

Note: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Cynata in consultation with the Joint Lead Managers, reserves the right to amend this timetable and withdraw the offer at any time

Risks

Risks

This section discusses some of the key risks associated with any investment in Cynata together with risks relating to participation in the Capital Raising which may affect the future operating and financial performance of Cynata and the value of Cynata shares. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Cynata.

Cynata seeks to reduce risk to its business through appropriate risk mitigants, however, if any of the following risks materialise, business, financial condition and operating results are likely to be adversely impacted. Before investing in Cynata, you should carefully consider whether this investment is suitable for you. Potential investors should consider publicly available information on Cynata (such as that available on the ASX website), and consider consulting a stockbroker, legal advisor, accountant or other professional advisors before making an investment decision.

Risk	Description
Clinical development risk	The nature of clinical drug development is inherently risky, with many drug candidates failing to be successfully developed into marketable products. The Company is currently undertaking clinical trials with certain of its products and plans to undertake trials with additional products in its pipeline. Clinical trials have many associated risks which may impact the Company's commercial potential and therefore its future prospects and profitability. Clinical trials may fail to recruit patients, be terminated for safety reasons, or fail to be completed within acceptable timeframes as a result of delay. Clinical trials may reveal drug candidates to be unsafe, poorly tolerated or non-effective. Any of these outcomes will likely have a significant adverse effect on the Company, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects. For example, the Company expects to announce the results of its Phase 3 Osteoarthritis Trial and Phase 2 aGvHD Trial in Q2 CY 2026. There is no guarantee or certainty as to the outcome of either of these trials and if either or both of these trials is unsuccessful it is likely to have a material and adverse effect on the Company's financial position and prospects and the value of Cynata's shares.
Regulatory risks	The research, development, manufacture, marketing and sale of products developed by the Company are subject to extensive regulation by multiple government authorities and institutional bodies in Australia and overseas. Pharmaceutical products must undergo a comprehensive and highly regulated development, trial and review process before receiving approval for marketing. The process includes a requirement for approval to conduct clinical trials, and the provision of data relating to the quality, safety and efficacy of the products for their proposed use. There is no guarantee that regulatory approvals to conduct clinical trials and/or to manufacture and market the Company's products will be granted. If a product is approved, it may also be submitted for cost reimbursement approval to relevant agencies. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. If the Company is unable to secure necessary approvals from regulatory agencies and institutional bodies to undertake its planned trials, market its products and obtain cost reimbursements for its products its future prospects and profitability is likely to be materially and adversely affected.

Risks

Risk	Description
Risks associated with partnership model	The Company is pursuing a license partnership model, which typically involves entering into commercial arrangements with other companies by which Cynata licenses its Cymerus technology to the partner in one or more indications and/or geographies and the partner assumes responsibility for progressing, and paying for, the clinical trials and eventual commercialisation in that indication. This strategy involves the risk that the Company will lose control of the development timetable of its products to its commercial partner, which may give rise to an unanticipated delay in any commercial returns. Further, the Company may be unable to enter into arrangements with suitable commercial partners in respect of relevant indications. If either of these outcomes occurred, the Company's business and operations may be adversely affected.
Reliance on in-licensed assets	The Company relies on patents and intellectual property that is in-licensed from Wisconsin Alumni Research Foundation (WARF) and Cellular Dynamics International, Inc (now an affiliate of Fujifilm Corporation). These assets are not owned outright by Cynata. The license arrangements contain terms and conditions, including obligations to make certain milestone and royalty payments. In the event that the Company breaches any of the licence terms and conditions and cannot rectify the breach within an appropriate time, there is a risk that the licence may be terminated and the Company could lose control of its assets. This would have a significant adverse impact on the Company.
Manufacturing risk	The Company's products are manufactured using a unique, novel and highly specialised manufacturing process. The Company relies on supply and manufacturing relationships with third party contract manufacturing organisations to manufacture its products. An inability of these third-party contract manufacturing organisations to continue to manufacture the Company's products in a timely, economical and/or consistent manner, including any scale up of manufacturing processes, or to maintain legally compliant manufacturing to maintain product supply, could adversely impact on the progress of the Company's development programs and potentially on the financial performance of the Company.
Competition and regulation	The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets and/or diseases that the Company is targeting. The Company's products may compete with existing products that are already available to customers. The Company may face competition from parties who have substantially greater resources than the Company. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.
Dependence on key personnel	The Company's ability to attract and retain personnel will have a direct impact on its ability to deliver its objectives. The Company depends on the talent and experience of its personnel as an important asset. There may be a negative impact on the Company if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense.

Risks

Risk	Description
Intellectual property	The Company's ability to commercialise any product depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.
Revenues, profitability and future requirements for capital	The Company does not currently generate revenue from product sales nor are revenues anticipated in the short to medium term. The Company's ability to achieve both revenues and profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products and successfully commercialise those products. The Company is likely to require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, its production levels, or scale back its research and development and/or clinical trials as the case may be.
Economic and market conditions	General economic conditions, movements in financial markets, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's business and production activities, as well as on its ability to fund those activities. Share market conditions may affect the value of the Company's quoted shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: a) general economic outlook; b) introduction of tax reform or other new legislation; c) interest rates and inflation rates; d) changes in investor sentiment toward particular market sectors; e) the demand for, and supply of, capital; and f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and pharmaceutical stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

International Selling Restrictions

International Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Selling Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the requirements of the US Securities Act and applicable US state securities laws.

cynata therapeutics

Thank You.

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