Vitrafy Life Sciences

Pioneering Technology, *Preserving Life.*

Building the foundational infrastructure for the global biologics economy.

One cryopreservation platform. Animal reproduction, blood, cell & gene therapy — and beyond.

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Company Highlights

Foundational infrastructure for the biologic's economy — validated science, commercial traction, and upcoming value catalysts.

Cryopreservation-as-an-Ecosystem

- Cryopreservation solution covering the end-to-end process - **delivering high-quality results**.
- **IP protected** cryopreservation hardware and software solutions.
- **Expanding competitive moat** once installed.

Step-Change in Scientific Outcomes

- **Superior outcomes** when compared to existing standards.
- 94% post-thaw platelet recovery validated by US Army study - **unlocking new market opportunities**.
- Proven results in animal and cell & gene therapy.

Critical Market Need

- End-of-life products triggering replacement across the entire U.S. blood network.
- **One platform, multiple addressable markets -** broad application use.
- Prioritised blood, animal reproduction, and cell and gene therapy.

Significant Validation & Commercial Adoption

- U.S. Army validation through Phase I and II studies.
- Vitalant partnership provides access into **major U.S. blood network**.
- IMV Technologies partnership creating a pathway to **unlock global scale** in animal reproduction.

High-Margin Business Model

- Customer centric model **designed to improve outcomes**.
- **Monthly recurring service fee** covering device usage, software and service.
- Consumables leverages volume for **outsized returns**.

Upcoming Catalysts

- Upcoming **FDA device registration** milestone.
- **Civilian & Military** blood market opportunities.
- Full USA operation **scale-up to manage demand and supply**.

The U.S. Blood Industry Faces a 2027 Infrastructure Replacement Cycle

Two structural failures converging in the US blood market alone — creating an inflection point now.

PROBLEM 1

Chronic Shortages

- Blood platelets last less than 7 days at room temperature.
- ~2.6m platelet units collected annually – No FDA approved cryopreserved platelet solution exists in the market.
- Short shelf life leads to significant wastage - the US loses ~US$280m in wastage annually.
- American Red Cross has repeatedly declared national emergencies due to insufficient supply.

<7 days	platelet shelf life at room temperature
~33%	of hospitals report platelet shortages
US $280m	US annual platelet wastage cost alone

PROBLEM 2

End-of-Life Technology

- Red Blood Cells are critical materials stored for disaster preparedness, response and rare blood programs.
- Only one method to cryopreserve exists - the backbone of US frozen blood programs for decades — it is being phased out by end 2027.
- The processing equipment and glycerol based cryoprotectants are being discontinued. No approved replacement exists.
- The US blood network must change.

⚠ **2027 DEADLINE FOR A SOLUTION**

~11.6 m

Whole Blood and Red Blood Cell units collected annually (U.S)

Preparedness - Stockpiling – Rare Blood programs

The Ecosystem

Wholistic cryopreservation solution delivering quality at every-step.

What is Cryopreservation?

The science & engineering of preserving biological materials at low temperatures that underpins many areas of the healthcare system.

BUILT IN THE ‘60’s, STUCK IN THE ‘60’s

Commercial Applications

- Blood products
- Advanced therapies
- Assisted reproduction
- Biological R&D
- Stockpiling
- Cell banking

Workflow Issues

- Poor thermal control using toxic LN2
- Limited in-process automation, monitoring and traceability
- Expensive processing costs

Sample & Quality Issues

- Low post-thaw viable recovery.
- Loss of function / potency
- High variability
- Data gaps and quality assurance burden
- Low throughput

Legacy workflows compound quality, leading to low recovery and post-thaw loss.

Cryopreservation-as-an-Ecosystem

One integrated platform — hardware, software, and consumables — that embeds, then expands – continuous improvement and value creation.

QUALITY DRIVER

FREEZING DEVICE

Guardion

Entry Point

Embeds Vitrafy in the customer workflow

- LN2-free controlled-rate cryopreservation freezer, enabling decentralised freezing operations.
- FDA 510(k) registered (Gen 1). The entry point that embeds Vitrafy in the customer workflow.

DATA MOAT

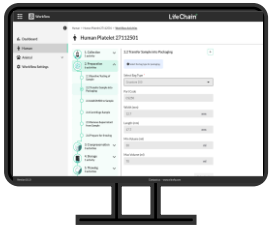
CLOUD SOFTWARE

LifeChain

Intelligence layer

Data compounds with every cycle

- Cloud-based orchestration software. Designed for 21 CFR Part 11 compliance.
- Data and intelligence for continuous improvement in thawing outcomes.



ECOSYSTEM CONNECTION

POINT-OF-CARE

Thawing

Decentralisation engine

Removes lab dependency

- Precision thawing device that delivers transfusion-ready temperature in minutes.
- Enables deployment beyond specialist labs.

REVENUE DRIVER

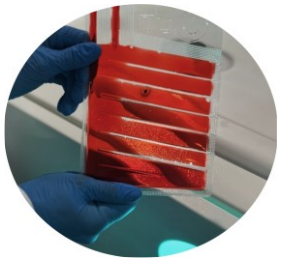
RECURRING REVENUE

Consumables

Revenue flywheel

Per-unit economics that scale with throughput

- Single-use consumables.
- The recurring revenue engine that scales with throughput and locks in per-unit economics.



Differentiated Technology Solution

Vitrafy's IP protected technology solution has a clear competitive advantage that may unlock entirely new market opportunities.

QUALITY

- Superior post thaw quality outcomes - consistently.
- Enables product availability in highly unstable environments across Military & Civilian use.

BROAD USE

- One solution – multiple uses.
- Unlock new market opportunities - decentralised and stockpiling use.
- Value creation for Blood stakeholders – not competitive.

SPEED

- Processing times from hours to minutes.
- Workflow and staffing efficiencies for users.
- Unlock New - Rapid 'deploy and transfuse' capability, for emergency response.

VALUE

- Remove product waste from expiration.
- Blood Platelets ~20% annually at a $280m USD cost.
- Stockpiling of quality materials eliminates supply fluctuations.
- More Cells = More Value

Existing frozen blood programs transition to Vitrafy; stockpiling and battlefield deployment are entirely new markets that current technology physically cannot serve.

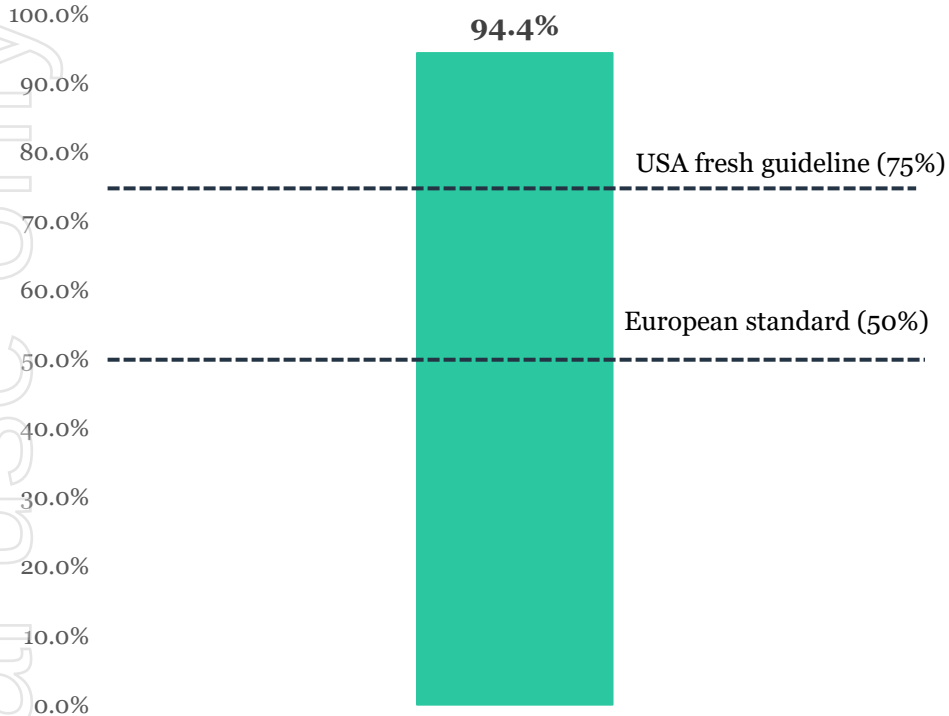
Address Existing – Unlock New

The Science

A step-change in scientific outcomes, consistently.

Validated Science – Blood Platelets

USAISR
U.S. Army Institute of Surgical Research



First-to-Market Opportunity

No FDA-approved cryopreserved platelet product currently exists in the US.

Exceeds Benchmarks

94.4% recovery exceeds European regulatory standard and FDA/AABB guidelines.

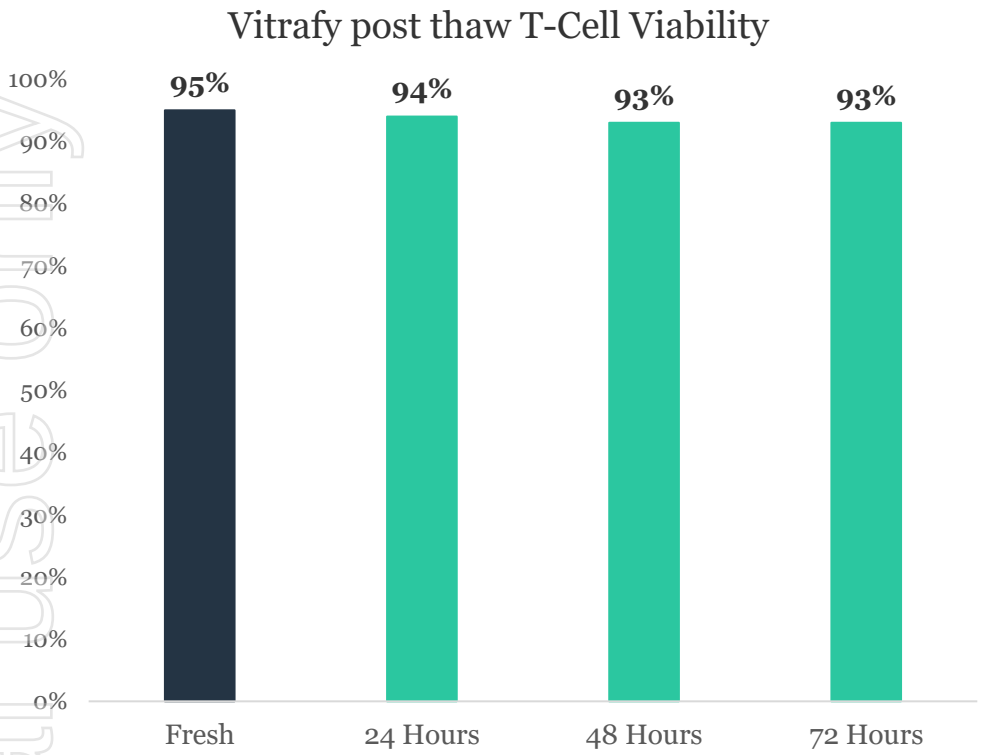
No-Wash Protocol

Eliminates the lab-bound wash step — deployable in ambulances, battlefield, rural hospitals.

Validated by USAISR, Lifeblood & BioBridge Global

USAISR Phase I and Phase II studies completed, representing Vitrafy's largest blood validation program to date.

Validated Science – T-Cell (CGT)



Growing Market

Over 900 cell and gene therapy clinical trails (USA), requiring quality cryopreserved materials. Transformative new pillar of medicine, engineering cells to fight disease.

Preserving Quality

Post thaw Viability retained when compared to fresh in high value critical materials. Up to 50% quality loss can occur using existing cryopreservation methods.

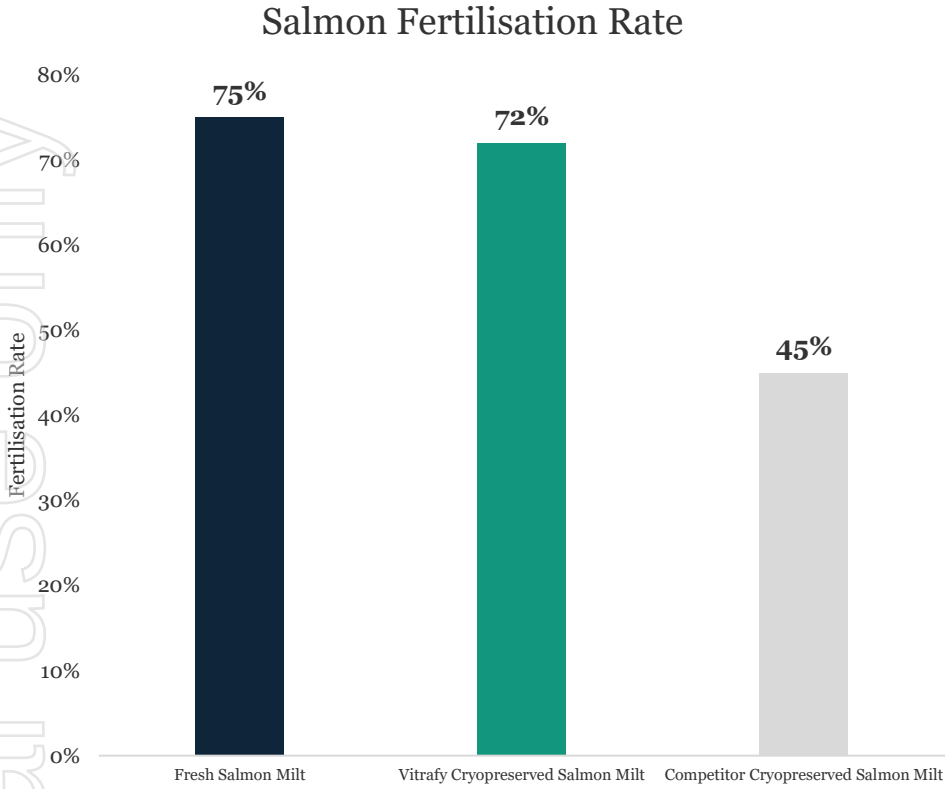
Third-Party Validated

Independent Validation completed by BioBridge Global, Texas, USA.

Unlocked through Blood

Many raw materials used for CGT are supplied by Blood centers.

Validated Science – Animal



Commercial Technology Validation

Year-on-year business model and ecosystem strategy success in unregulated markets.

Commercialised Product Offering

Vitrafy has commercialised its cryopreservation-as-an-ecosystem since 2023 in high throughput environments, growing annual throughput and revenue year-on-year.

Significant Market Opportunity

Large addressable markets across multiple species with an expanding addressable market via Vitrafy's cryopreservation ecosystem.

Translatable to Human

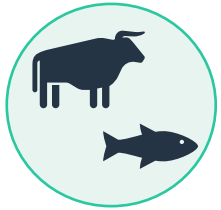
Animal health testing and validation confirmed proof-of-concept whilst being translatable to human health applications.

Commercial Traction

One solution, multiple go-to-market applications.

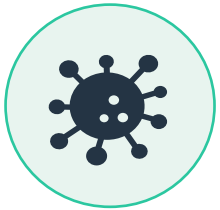
Priority Verticals Strategies and Catalysts

One solution, multiple go-to-market applications. Vitrafy has prioritised three areas.



Animal Reproduction

Blood



Cell & Gene Therapy

	Animal Reproduction	Blood	Cell & Gene Therapy
Growth Catalysts	▪ Food security and production ▪ Increased beef & fish consumption ▪ Population growth	▪ Technology obsolescence ▪ Structural supply shortages ▪ Global instability & disaster events ▪ Preparedness events (Olympics)	▪ Requires standardisation ▪ More Cells = More Value ▪ Cost prohibitive therapies limiting scale
GTM Strategy	▪ Highly concentrated market share ▪ Global partnership with industry leader	▪ Military into civilian ▪ Multi-use solution across various Blood components	▪ Drug Manufacturer collaboration ▪ Target pre or early clinical trials ▪ End-user driven adoption
Traction	▪ First Customer: **Huon Aquaculture** ▪ Secured Global Partner: ▪ **IMV Technologies**	▪ Government & Industry bodies ▪ Civilian & Military Blood collection ▪ **Secured partnership with Vitalant**	▪ Drug Contract Development & Manufacturing Organizations (CDMO) ▪ Civilian Blood Collection

Critical Market

Two critical structural problems, demanding immediate market change.

U.S. Blood Market Snapshot:

14.2m blood collections annually | ~6,100 hospitals across the U.S. | ~1,000+ fixed site donation centers

No one should die from a lack of supply of life-saving blood

CRITICAL SHORTAGES

SUPPLY FAILURES

DONATION DECLINE

Blood Products

A deliberate and targeted market entry strategy across military & civilian use.

Military Scientific Validation

USAISR
U.S. Army Institute of Surgical Research

In Vitro Phase I/II complete
94% post thaw quality - Blood Platelets
Technology Validation
New Market opportunities identified

FY24 –FY26

Civilian Expansion

vitalant
Blood Donation

Identified urgent market need – Vitrafy technology a potential solution for cryopreserved blood products across military and civilian.

FY26 –FY27

Multiple Product Applications

BCA Blood Centers of America
ASBP Armed Services Blood Program
American Red Cross

Land & expand strategy
One solution – multiple uses
Multiple blood products
Unlocks CGT raw materials

FY27+ - Expansion

Note: Industry logos are examples only and do not represent in-place agreements (except for USAISR and Vitalant)

Vitalant: First Major U.S. Blood Network Deployment

Vitrafy has partnered with one of the largest blood networks in America

Vitalant — Land & Expand

- Potential launch partner for next-generation red blood cell cryopreservation solutions.
- Aim to rapidly address the global critical need for a new Red Blood Cell solution - used for rare blood programs, stockpiling and preparedness to respond.
- Start with Two Vitrafy service packages deployed at Vitalant Research Institute.
- Supported by Blood Centres of America (BCA), seeking wider engagement across Military & Civilian.
- Guardion Medical Device approval (Class II 510 (k) exempt) H1 FY27 for clinical use with active FDA engagement on expediated new Red Blood Cell pathways.

Vitaliant and Vitrafy are working to address the industry's need for a next-generation red blood cell cryopreservation solution ahead of the 2027 glycerol and washing workflow technology phase-out.

vitalant® Blood Donation

2nd-largest U.S. blood network:

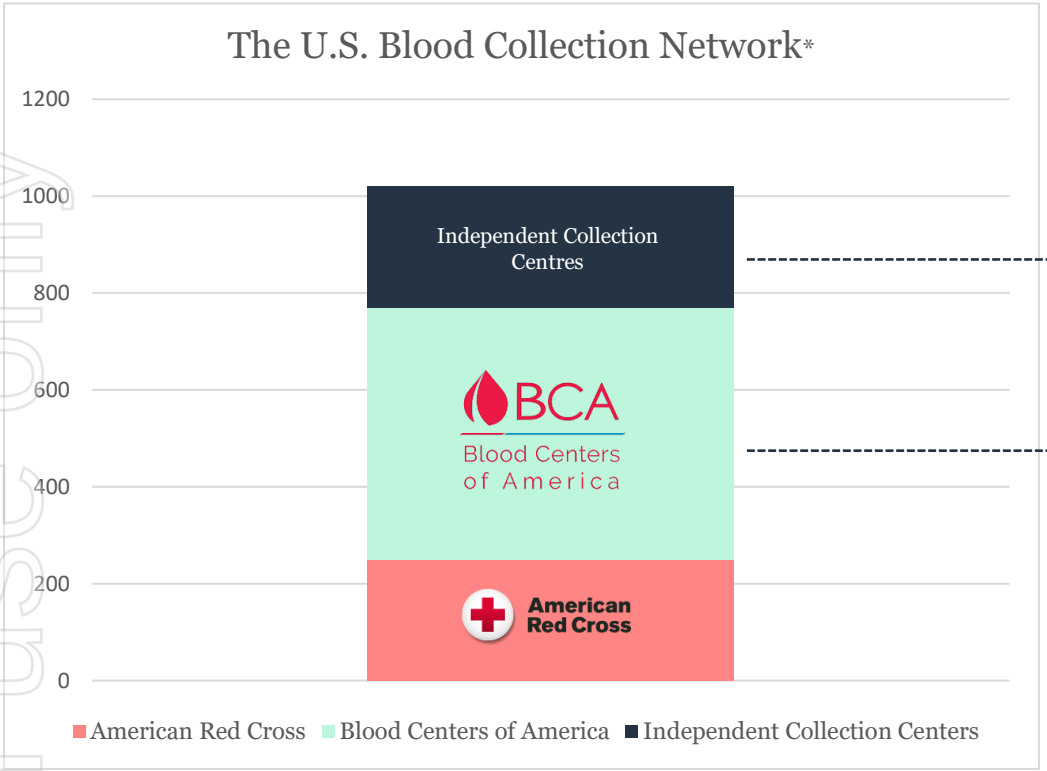
- ~125 collection sites
- ~900 hospitals across 20 states
- ~10% of annual U.S. blood collections

Anchor member of:

BCA Blood Centers of America

Blood: The U.S. blood collection network

Concentrated blood supply networks with a small number networks representing a material market opportunity.



Blood Network Concentration

Over 1,000 fixed collection sites across the U.S. Below are examples of key blood leaders:

Independent Collection Centers

New York Blood Center Enterprises

oneblood

Blood Centers of America Members

vitalant Blood Donation

versiti

LIFESOUTH Community Blood Centers

THE BLOOD CONNECTION Your Community Blood Center

Carter BloodCare

Hoxworth BLOOD CENTER

Note: Fixed sites do not include the mobile collections centers utilised as part of the market collections.
Note: Industry logos are examples only and do not represent in-place agreements (except for Vitalant)

Animal Reproduction

Cryo-enabled animal reproduction for global food supply— led by bovine and aquaculture.

Animal Reproduction Snapshot:

US$6B global animal artificial insemination market – led by bovine at ~50% of market

2,200 collection sites.

Animal Reproduction

Signed commercial agreement with IMV technologies to prepare for a joint go-to-market global offering.

IMV Technologies — Global Partner

- Global partnership secured with IMV Technologies to develop a Global go-to-market offering.
- Revenue generating - ~$0.9m over 12-month term.
- Multi-species validation program underway: aquaculture and bovine — ability to expand species.
- ~2,200 addressable collection sites globally.
- Lower regulatory barriers — faster path to scale vs. human health.
- Opportunity stemmed from Commercial Aquaculture partnership that saw fertilisation improvements from 30% to 70%.

Business Model

Translating a scientific step-change into a high-margin, recurring business model.

Recurring Revenue Model

Recurring managed-service economics that compound with every installed device.

Installed Device Count > Recurring Monthly Service Fee + Consumable fee

01

Managed Service

HARDWARE + SOFTWARE + SERVICE

- Guardion freezer access
- LifeChain Software & service support
- Thawing units included
- Open-source use on all approved applications

02

Smart Consumables

PER-CYCLE REVENUE

- Single-use consumables across Animal & Human
- Sold separately to managed service
- Compounding upside on base fee

03

Compounding Moat

SWITCHING COST

- LifeChain data enables continuous improvement
- Outcomes intelligence hardens lock-in
- Strengthen competitive moat

Outlook

Multiple, upcoming value inflection points approaching.

Value Creation Roadmap

Milestone-driven value creation across FY26–FY27 with near-term catalysts in both regulated and unregulated markets.

COMPLETE

Ecosystem Validated

— Product launch (GLU) & U.S. arrival

— USAISR Phase II — 94% recovery

— Civilian Blood entry – Vitalant

— Human health partnerships secured

Market Willingness to Pay

— First 4 commercial units delivered

— IMV Technologies global partnership

— Animal revenue generating today

— Outbound sales & marketing live

CLEAR UPCOMING VALUE CREATION ACTIVITIES

FDA Approvals – Land & Expand – Broadscale Adoption

Q4 FY26

- Final USAISR report

H1 FY27

- FDA Guardion device registration

FY27

- Civilian & Military Blood market development
- Red Cells and Platelets biologics milestones
- U.S. CGT Pipeline conversation
- Scale up U.S. GUARDION device manufacturing
- Full U.S. Customer facing operation
- IMV partnership growth

Cryopreservation is broken.
Vitrafy is the fix.

Validated Technology

94.4% Post-thaw recovery
best in class
Competitive Advantage and moat

Clear Market need

Forcing event —
no approved alternative, 2027 deadline.

Commercial Ready

Revenue generating today
Scale Animal Reproduction
Scale Human Health

Deliver Value

Customer & Patient outcomes
Improving the Quality of cryopreserved materials.

Pioneering Technology, *Preserving Life.*

Offer Summary

Vitrafy is undertaking a capital raise to support its next phase of growth.

Equity Raising Summary

Offer Structure and Size	• Non-underwritten institutional placement ("**Placement**") of new fully paid ordinary shares to raise $30m. • 11,538,462 shares to be issued under the Placement representing ~18.1% of issued share capital under ASX listing rule 7.1 and 7.1A[1]. • Vitrafy will also be undertaking a non-underwritten share purchase plan ("**SPP**") targeting to raise up to A$2m.
Offer Price	• The Placement price of $2.60 per share ("**Offer Price**") represents a 31.6% discount to the last close price of A$3.80 per share on Tuesday, 9 June 2026 and an 8.8% discount to the 15-day VWAP of $2.851.
Use of Proceeds	• Proceeds of the Placement and SPP will be used to fund the manufacturing of Guardion devices to meet anticipated demand, with additional funds deployed towards acceleration of US operations and sales and marketing activities.
Ranking	• New fully paid ordinary shares ("**New Shares**") will rank equally with existing VFY shares on issue.
Share Purchase Plan	• In addition to the Placement, VFY will also be undertaking a non-underwritten SPP to raise up to $2.0m. • Eligible VFY shareholders that have a registered address in Australia or New Zealand at 7:00pm on 11 June 2026, will be invited to subscribe for up to A$30,000 of New Shares under the SPP. • New Shares under the SPP will be issued at the Offer Price of $2.60.

1. *Total shares issued under the placement 11,538,462. 5,153,495 shares issued under the Company's ASX Listing Rule 7.1. capacity and 6,384,967 issued under ASX Listing Rule 7.1.a.*

Equity Raising

Vitrafy is raising $30.0m via an institutional placement to fund the expansion of its operational cryopreservation device fleet and scale operations in the U.S.

Sources of Funds[1]	A$m
Institutional placement	$30.0m
Total Sources	**$30.0m**

Uses of Funds[2]	A$m
Device Fleet Build	$15.0m
U.S Sales & Operations	$8.0m
Working Capital	$5.2m
Costs of the Offer	$1.8m
Total Uses	**$30.0m**

1. *The sources of funds does not include the SPP being offered to investors which is capped at A$2.0m*
2. *The Use of Funds does not include any funds that could be raised under the SPP. Any funds raised via the SPP will be proportionally split across the uses outlined in the above table.*

Equity Raising

Event[1]	Date
Institutional placement	
Announcement of Placement results and launch of SPP	Friday, 12 June 2026
Trading halt lifted and shares resume normal trading	Friday, 12 June 2026
Settlement of New Shares issued under the Placement	Wednesday, 17 June 2026
Allotment of New Shares issued under the Placement	Thursday, 18 June 2026
Share purchase plan (SPP)	
Record Date for SPP	Thursday, 11 June 2026
SPP Offer opens, and SPP Offer Booklet available	Friday, 19 June 2026
SPP Offer closes	Friday, 3 July 2026
Announcement of SPP results	Wednesday, 8 July 2026
Settlement and Allotment of New Shares under the SPP	Thursday, 9 July 2026

1. *The above timetable is indicative only and subject to change, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. VFY reserves the right to amend this timetable at any time, either generally or in particular cases, without notice*

Appendix

Risk Disclosure

Risk Disclosure

The following are a summary of key, Company specific risks:

Commercialisation risk	• Vitrafy is an early stage business that has not yet substantially commercialised its cryopreservation technology and has generated only minimal revenue. The Company's future success depends on converting its technology, software and devices into commercially viable products, customer contracts and recurring revenue. Commercialisation may be less successful, take longer or cost more than expected.
Funding and cash generation risk	• Vitrafy is not yet cash generative and does not generate sufficient revenue from operations to fund its activities or research and development program. The Company may remain dependent on external funding for an extended period. There is no guarantee Vitrafy will be able to raise further capital when required, or on acceptable terms.
Limited operating history	• Vitrafy has a limited operating history as a listed company and as a commercial-stage business. This makes it difficult to assess the Company's future financial performance, timing of revenue growth, margins, cash requirements and prospects. The Company's financial and operating results may vary materially from expectations.
Customer and partner relationship risk	• Vitrafy has a limited number of key relationships with customers, potential customers and partners. Losing, delaying or failing to convert key relationships into commercial contracts could materially affect the Company's ability to generate revenue. Delays in validation studies or partner decision-making may also defer commercial adoption.
Key personnel risk	• Vitrafy depends on the skills and experience of its directors, executives, technical personnel and sales team. Loss of key personnel, or an inability to attract and retain additional technical, commercial and operational staff, may adversely affect product development, commercial execution and growth.

Risk Disclosure

The following are a summary of key, Company specific risks:

Reputation and liability risk	• Vitrafy's reputation may be affected by product performance issues, disputes, negative partner experiences, regulatory issues, data incidents or adverse publicity. Reputational damage may affect customer relationships, sales, partnerships, staff retention and access to capital. Vitrafy may also be exposed to liability claims arising from its products, technology, software or commercial activities.
Litigation risk	• Vitrafy may in the ordinary course of its business be subject to litigation, claims, disputes or regulatory investigations. The costs, duration and outcome of legal proceedings are inherently uncertain, and proceedings may involve legal costs, management time and reputational risk. In particular, as disclosed in Vitrafy's replacement prospectus dated 6 November 2024, a third party has alleged breach of contract in connection with a 2018 MOU relating to the human health applications of Vitrafy's technology. Vitrafy's position remains that it has not breached the MOU and it intends to defend the claim. However, legal and other costs may be incurred and may not be recoverable, even if Vitrafy is successful in defending or resolving the claim. If an adverse damages award, settlement or other court order is made against Vitrafy, this may have an adverse effect on Vitrafy's business, financial performance and financial position.
Market adoption and demand risk	• Vitrafy is developing new technology for markets where customer adoption, pricing and demand remain uncertain. Existing market data may not reliably predict how customers will adopt Vitrafy's products or how quickly purchasing decisions will be made. If adoption is slower or lower than expected, Vitrafy's revenue growth and commercial prospects may be adversely affected.
Product development risk	• Product and software development is expensive, technically complex and inherently uncertain. Vitrafy's products may not meet design objectives, may not perform as expected in validation or commercial use, or may require further development before release. This may delay revenue, increase costs or reduce the expected benefits of Vitrafy's investment in product development.

Risk Disclosure

The following are a summary of key, Company specific risks:

Manufacturing and scale-up risk	• Vitrafy has not yet undertaken commercial-scale production, distribution or sale of its software and products. Scaling manufacturing and delivery may require third-party manufacturers, new processes, supply chain capability and quality systems. Failure to scale at the required cost, quality or timing may result in lost revenue opportunities or customer dissatisfaction.
Regulatory and quality systems risk	• Vitrafy may seek further regulatory approvals, registrations or clearances in Australia, the United States and other jurisdictions, particularly for future products or human health applications. Delays, failures or additional requirements in obtaining approvals may delay commercialisation or restrict market access. Lapses in quality certification or healthcare compliance may also affect Vitrafy's ability to manufacture and market products.
Intellectual property risk	• Vitrafy's ability to protect its intellectual property is important to its competitive position. Its intellectual property may not qualify for protection, may be challenged, infringed or disclosed without authorisation, or may require significant cost to enforce or defend. Third-party intellectual property rights may also restrict Vitrafy's operations, product development or commercialisation.
Competition risk	• The cryopreservation industry is competitive and may be subject to rapid technological change. Competitors may have greater financial, technical, manufacturing, regulatory or commercial resources than Vitrafy. Competitors may also develop superior or lower-cost technologies, or use pricing and commercial strategies that limit Vitrafy's market share.
Cybersecurity and data risk	• Vitrafy may be exposed to cybersecurity incidents, data loss, system failure or unauthorised access to confidential information, intellectual property or customer data. A material incident could cause financial loss, operational disruption, regulatory exposure, reputational harm and damage to customer or partner relationships.
R&D tax incentive and grant funding risk	• Vitrafy has historically received tax concessions on research and development expenditure under the federal government's R&D tax incentive. The incentive is government dependent and may change or be withdrawn. The Company may also be subject to ATO review or audit, and an adverse finding may affect cash reserves and future funding.

Risk Disclosure

The following are a summary of general investment risks:

Risks associated with investment in equity capital	• There are general risks associated with investments in equity capital. The trading price of Vitrafy's ordinary shares on ASX may fluctuate with movements and limited liquidity in equity capital markets in Australia and internationally. This may result in the market price for the newly issued ordinary shares being less or more than the Offer Price.
	• Generally applicable factors which may affect the market price of Vitrafy's ordinary shares include:
	  • general movements in Australian and international stock markets, including market volatility;
	  • investor sentiment and the demand for ASX-listed securities generally;
	  • Australian and international economic conditions and outlook, including changes in interest rates, the rate of inflation, exchange rates, commodity prices, employment levels and consumer demand;
	  • changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies;
	  • loss of key personnel and delays in replacement;
	  • announcement of new technologies and displacement of existing technologies;
	  • demand for Vitrafy's shares;
	  • geo-political instability, including international hostilities and acts of terrorism;
	  • natural disasters, extreme weather events and catastrophes, whether in global, regional or local scale;
	  • epidemics and pandemics;
	  • that the operating results of Vitrafy may vary from expectations of securities analysts and investors;
	  • changes in the competitive landscape; and
	  • future issues of Vitrafy's equity securities.
	• No assurances can be given that the New Shares will trade at or above their offer price. None of Vitrafy, its Board or any other person guarantees the market performance of the New Shares

Risk Disclosure

The following are a summary of general investment risks:

Access to capital risk	• Vitrafy may need further capital to fund research and development, commercialisation, manufacturing scale-up and working capital. Market conditions, investor sentiment, share price performance or Company-specific factors may affect Vitrafy's ability to raise capital when needed. If Vitrafy cannot raise sufficient capital, it may need to reduce, delay or change its development and commercialisation plans.
Dilution risk	• Vitrafy may undertake future equity raisings to fund its business, including research and development, commercialisation, manufacturing scale-up or working capital. Future issues of shares or other securities may dilute the percentage interests of existing shareholders and may affect the market price of Vitrafy shares.
General economic and market conditions	• Vitrafy may be affected by general economic and market conditions, including inflation, interest rates, exchange rates, access to capital, global financial market volatility, government policy and investor sentiment. These factors are largely outside Vitrafy's control and may affect its operations, funding and share price.
Legal, regulatory and compliance risk	• Vitrafy is subject to laws, regulations and listing rules in Australia and may be subject to laws and regulations in other jurisdictions as it commercialises internationally. Changes in law, regulatory requirements or compliance expectations may increase costs, delay commercialisation or affect Vitrafy's business model. Failure to comply with applicable requirements may result in investigations, penalties, litigation or reputational damage.
Taxation and accounting risk	• Changes in taxation law, accounting standards or their interpretation may affect Vitrafy's reported financial position, tax treatment, cash flows or investor returns. Changes may also affect the timing or recognition of revenue, expenditure, assets, liabilities or tax incentives.
Force majeure and operational disruption	• Events outside Vitrafy's control, including natural disasters, pandemics, war, terrorism, supply chain disruption, cyber incidents, power outages or other operational disruptions, may adversely affect Vitrafy's business, operations, suppliers, customers or financial performance.

International Offer 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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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").

Other than under the SPP, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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. There are on-sale restrictions in Singapore that 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.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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