ASX Announcement I 20 July 2026

AdAlta Limited (ASX:1AD)

ISCT ANZ 2026 oral presentation and poster

Recognition of AdAlta's unique 'East to West' model for bringing groundbreaking cellular immunotherapies for cancer to patients worldwide

Investment highlights

- AdAlta's abstract describing its **'East to West' business model** was among the high-scoring submissions **selected for oral presentation at ISCT ANZ 2026.**
- Selection **recognises AdAlta's differentiated, capital-efficient strategy** for commercialising ground breaking solid tumour CAR-T therapies**.**

Melbourne, Australia, 20 July 2026: AdAlta Limited (ASX:1AD) ("AdAlta" or "the Company"), developer of next generation cellular immunotherapies for solid cancers, today releases its oral presentation and poster describing its "East to West" business model being presented at the International Society for Cell & Gene Therapy (**ISCT**) ANZ 2026 Regional Meeting in Melbourne (20-22 July 2026).

AdAlta's presentation and poster describes how its "East to West" business model brings promising Asian cell therapies to Western patients in a de-risked, capital efficient manner. They feature AdAlta's collaboration with Shanghai Cell Therapy Group on lead product BZDS1901 (now known by AdAlta product code EW-001), a ground breaking CAR-T cell therapy that has demonstrated hard to achieve complete responses in advanced mesothelioma, a deadly cancer asspciated with asbestos expsoure. It also describes manufacturing collaborations with Cell Therapies Pty Ltd and Oribiotech that aim to deliver scalable, lower-cost CAR-T manufacturing across the Asia-Pacific.

Next steps and strategic significance

Recognition on this stage raises AdAlta's profile among scientists, clinicians, regulators and potential partners central to executing its strategy, and reinforces the credibility of a replicable, capital-efficient model designed to create value across multiple products. AdAlta continues to advance manufacturing transfer, US FDA engagement and preparations for Australian Phase I development of EW-001 (BZDS1901).

To view a summary, and engage in discussion about this announcement, visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/PQRYGy

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

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About EW-001 (formerly BZDS1901)

EW-001 is a novel, first in class, CAR-T cell therapy designed to treat mesothelioma (a rare but rapidly fatal cancer usually linked to asbestos exposure) and with possible application in more than ten other cancers. CAR-T cell therapies are living drugs manufactured from a patient's own immune cells that are engineered to be able to find and kill cancer. They offer the potential to provide durable cancer control or cure from a single treatment.

Patients diagnosed with mesothelioma today are typically treated with surgery if possible and then initial or first line drug treatments are chemotherapy or immunotherapy. Once a patient has relapsed after initial therapy, second line treatment options are even more limited and outcomes are much poorer. Current treatments typically deliver: [1,2]

- Tumour shrinkage (Overall Response) in only 40-44% of first line patients and 11-29% of second and subsequent line patients
- Complete tumour clearance (Complete Response) is rare and seen in less than 3% of first line patients and almost never in second line patients
- Median survival (at which point 50% of patients will have died) often only 14-18 months first line and 8-10 months second line, with tumours beginning to grow again typically after only half that time.

By contrast, EW-001 clinical studies in relapsed or advanced mesothelioma patients (second line and later) in China have reported:

- Up to 50% Overall Response rate (tumour shrinkage)
- Up to 20% Complete Response rate (complete tumour clearance)
- Median overall survival has not yet been reached in the current study cohort, however an earlier generation of EW-001 achieved more than 25 months median survival

These early results suggest EW-001 may offer an exciting potential new treatment option for patients with few alternatives.

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.

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[1] CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074

[2] See for example CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530

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

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AdAlta

“East to West”
Commercialising Asian cell therapy innovation for Western markets

Tim Oldham, CEO & Managing Director, AdAlta Ltd

Bo Zhang, Vice President, Shanghai Cell Therapy Group Co Ltd
Bev Menner, CEO, Cell Therapies Pty Ltd
Jason Foster, CEO and Executive Director, Oribiotech Ltd
Angus Tester, VP Operations, AdAlta Ltd

ADALTA LIMITED (ASX:1AD) AND ADCELLA PTY LTD | ISCTANZ2026 PRESENTATION | JULY 2026

ADALTA'S UNIQUE "EAST TO WEST" BUSINESS MODEL BRINGS "EASTERN" INNOVATION TO "WESTERN" PATIENTS

A repeatable arbitrage between Asia's innovation surplus and the West's access deficit - **proven by a first asset in the clinic**

Differentiated

- **T cell only** (CAR-T, TCR-T, TIL, VST, etc) – most potent and easily manufactured immune cell
- **Solid-tumour only** - away from crowded blood-cancer and autoimmune targets
- **First-in-class armoured designs** with clinical proof of concept already in hand

Capital efficient

- **~US$15m all-in per asset** to a value-inflection exit
- **43.5% Australian R&D Tax Incentive**
- **25-50% cheaper than the US**
- **3-4 years** from in-license to exit

De-risked

- **Assets in-licensed only with existing human clinical data**
- **Australia-domiciled, US FDA IND**, ex-greater-China IP - a compliant bridge

Scalable

- **EW-001 proves the model**; multiple further assets proceeding to option
- **Reproducible Ori IRO + CTPL manufacturing engine** across the pipeline
- **Speed and cost efficient** from digitally/AI enabled manufacturing and processes (IRO, Oktopi, EMU)

Why it works

- Median autologous Phase 1 CAR-T licensing deal: **US$782m total / US$85m upfront.**
- **AdAlta shares 50-60%** of commercialisation proceeds per asset with partner, a result neither could achieve alone, then recycles capital into the next assets.

SOLID CANCER CAR-T IS THE NEXT FRONTIER

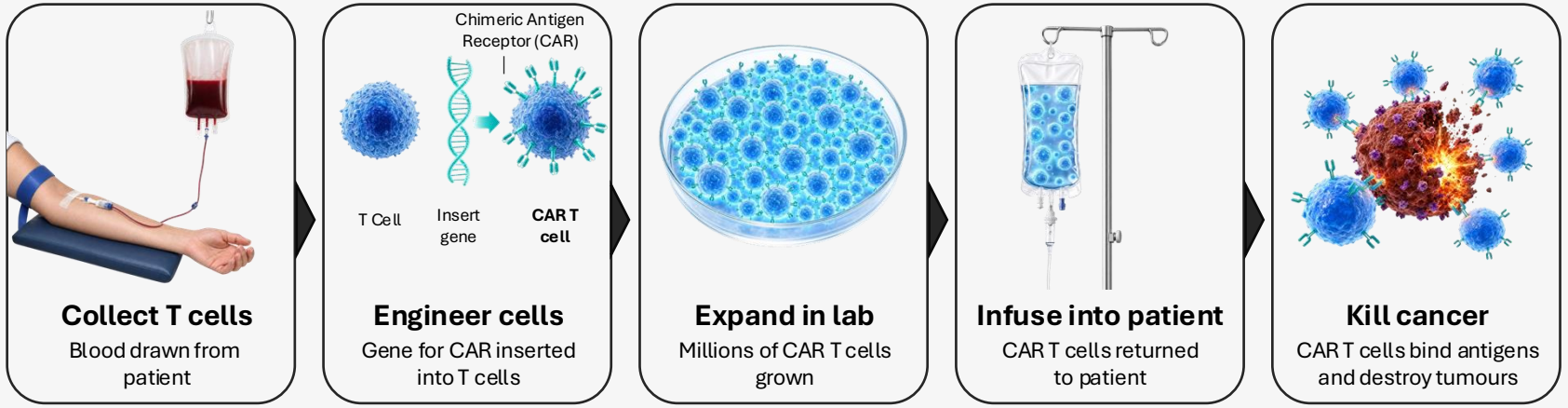
T cell therapies are **living drugs**: a patient's own T cells, re-engineered to find and kill cancer - offering durable, potentially curative responses from a single treatment

The unmet need is solid cancers

- Solid tumours are ~90% of all cancers, yet are underserved by cellular immunotherapy.
- Bringing CAR-T's blood-cancer success to solid tumours is the opportunity AdAlta targets
- The cellular immunotherapy market is **growing ~34% a year to US$20.3bn by 2028**

CAR T-Cell therapy: turbo charges the immune system to see and kill cancer

Living drug ● Single Dose ● Durable ● Potentially Curative



Collect T cells
Blood drawn from patient

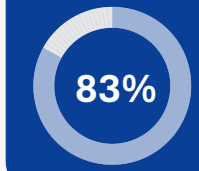
Engineer cells
Gene for CAR inserted into T cells

Expand in lab
Millions of CAR T cells grown

Infuse into patient
CAR T cells returned to patient

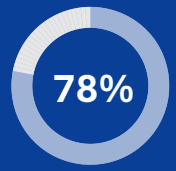
Kill cancer
CAR T cells bind antigens and destroy tumours

Proven where standard treatments failed: Complete, durable responses in advanced blood cancers



Complete response, relapsed/ refractory paediatric ALL (leukaemia)

Complete response, relapsed/ refractory large B-cell lymphoma



Response, relapsed/refractory multiple myeloma

First T cell therapies for solid cancers recently approved

Amtagvi (TIL, Iovance) – US 2024

Tecelra (TCR-T, Adaptimmune/US World Meds) – US 2024

Satri-cel (CAR-T, CARsgen) – China 2026

Sources: CAR-T mechanism adapted from US National Cancer Institute. Blood-cancer response rates per Kymriah, Yescarta and Carvykti prescribing information (relapsed/refractory). Market: 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; AdAlta analysis

THE OPPORTUNITY: EASTERN INNOVATION SURPLUS THAT CAN'T REACH WESTERN PATIENTS

China has a **deep pool of clinical-stage cell therapies**, but few have a **credible, compliant path** to access Western approval and reimbursement

The innovation surplus ("East")

970+
Cellular immunotherapy clinical trials in China

350+
Cellular immunotherapy developers in China

61%
Of global CAR-T clinical trials run in Asia-Pacific

30%
Of big-pharma licensing deals now involve a China biotech

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.

The access deficit (barriers to the "West")

- **Limited clinical data** - typically China-only, not accepted as pivotal by the FDA
- **Manufacturing that lacks maturity** and portability across sites and platforms
- **Capital and trade barriers**; rising geopolitical and sovereign-risk scrutiny
- **High transaction and opportunity cost** for Western acquirers

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdAlta is built to close.

Sources: GlobalData, Pharma Intelligence Centre, Clinical Trials Database (accessed 5 April 2024; Alliance for Regenerative Medicine, Developer Data Report Q3 2023 and H1 2025; https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/; AdAlta analysis

THE MODEL: IN-LICENSE CHEAPLY, WESTERNISE, EXIT, RECYCLE

In-license ("East")

- Acquire highly differentiated, clinically de-risked assets from Asia at low up-front cost.
- Financing to the next inflection point buys AdAlta a share of the asset at exit.

Add value ("West")

- Phase 1 in Australia under a US FDA IND and portable, low-cost manufacturing implemented.
- 30-50% cheaper than the US plus a 43.5% R&D Tax Incentive rebate.

Exit (on-license)

- License the de-risked, Western-data enabled asset to a global commercial-isation partner.
- AdAlta and the Asian partner share value neither could capture alone.

Recycle

- Retain regional rights and a 50-60% proceeds share.
- Redeploy capital into the next assets to compound the platform.

Funds recycle into future assets

Unit economics per asset

~US$15m
All-in investment per asset to exit

3-4 yrs
From in-license to potential exit

US$782m
Median comparable Phase 1 deal value

50-60%
AdAlta share of commercialisation proceeds

EW-001: A STAND-OUT ARMOURED MSLN CAR-T FOR SOLID CANCERS

MSLN-targeted, anti-PD1 nanobody-armoured autologous CAR-T. Developed as BZDS1901 by, and licensed from, Shanghai Cell Therapy Group (SHcell); exclusive rights outside greater China (7 patent families).

Optimised target

- Mesothelin (MSLN) is highly expressed across multiple poor-prognosis cancers
- Binding tuned to activate only at high MSLN density, protecting healthy tissue

Armoured for potency

- First MSLN CAR-T product to secrete PD1-blocking molecules
- Overcomes tumour suppression of both CAR-T and the patient's own T cells

Clinical potential

- 36 patients across 3 investigator-initiated trials
- Responses exceed current 2nd-line standard of care, including rare complete responses (complete tumour clearance) in up to 20% of patients

Faster, cheaper to make

- Manufactured in under two days, with no expensive viral vectors
- Transposase-based – no expensive viral vectors; clear pathway to low commercial COGS

Lead indication: relapsed/ refractory mesothelioma - a beachhead, not the ceiling

~US$4.2B
Addressable mesothelioma opportunity

10+
Additional MSLN-positive cancers as labelled upside

Up to 20%
Of advanced patients had complete tumour clearance

COMPLETE RESPONSES: THE HIGHEST-VALUE EARLY SIGNAL IN SOLID TUMOUR CAR-T

EW-001 (BZDS1901) has produced complete responses - complete tumour clearance - in advanced mesothelioma. This is rare, and it is what changes the conversation with patients, regulators and acquirers.

Complete Response (CR)

- CR = no detectable disease after treatment
- In advanced mesothelioma, CR is almost never achieved with standard of care
- CR is the strongest predictor of durable, potentially curative outcomes
- Delivered by a single dose of a living drug

Mesothelioma remains a rapidly lethal disease: standard of care outcomes

	First-line therapy: CHECKMATE-743 study[1]		Second-line therapy: CONFIRM study[2]	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy
Complete Response Rate	**0%**	**2.6%**	**0%**	**0%**
Overall Response Rate	**44.0%**	**39.6%**	**1%**	**11%***
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo
1-year survival rate	58%	68%	~30%	~45%
2-year survival rate	27%	41%	18%	25%

CR rate underwrites premium, high-value deals anchoring EW-001 value

CR rate differentiates EW-001 (BZDS1901)

Up to 20% CR rate
CR's very rare under current standard of care

Up to 50% OR rate
Improvement on second line therapies; comparable with first line

25.6 mo
Earlier-generation median OS

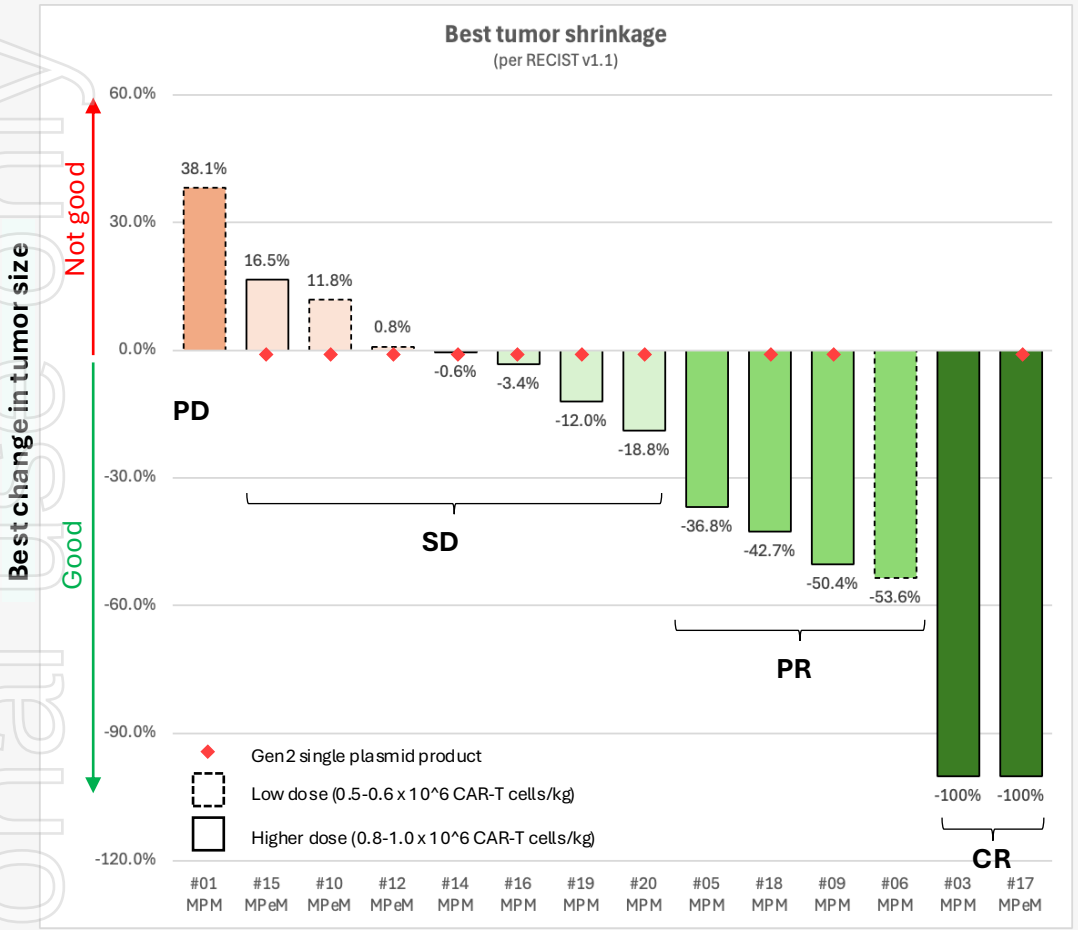
~2 yrs
Longest current survivor, still in follow-up

AdAlta

1. *CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074*
2. *CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530* ** Overall response rates up to 29% have been reported in other studies*

EW-001 CAR-T RESULTS TO DATE POINT TO A BETTER OUTCOME

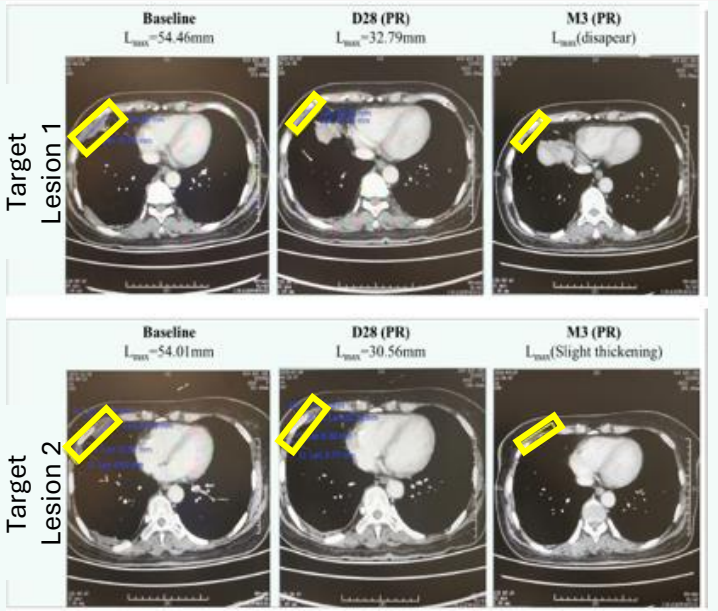
EW-001 (BZDS1901)'s CR rate supports accelerated / conditional approval pathways and anchors value in comparable-deal range



Patient #03

5cm tumours cleared for more than 2 years

CT imaging – measures soft tissue density



Outcome measure	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**14%**	**20%**
Overall Response Rate	43%	50%
Median Overall Survival	Not yet reached	Not yet reached
1-year survival rate	21% with 21% still alive and not yet at one year and 21% withdrawn	30% with 30% still alive and not yet at one year and 10% withdrawn

BUILT ECOSYSTEM: ADALTA'S CELL THERAPY ADVANTAGE

AdAlta uses mature, FDA-recognised Australian clinical and manufacturing infrastructure that is materially cheaper than the US.

Clinical delivery in Australia

- **Globally recognised early stage research**
- **55 institutions treating patients** with cell & gene therapies
- **CAR-T penetration** on par with the US, ~5x EU
- **Six-strong KOL bench** across five leading CAR-T centres

Westmead Health Precinct · theAlfred · Epworth · Royal North Shore Hospital · Peter Mac Peter MacCallum Cancer Foundation

Manufacturing and supply

- **Cell Therapies Pty Ltd**
- TGA- and PMDA-approved commercial CAR-T supply
- 20 years CAR-T manufacturing experience at all stages of development
- Multiple successful technology transfers

cell therapies

Automation for scale

Oribiotech's IRO automated manufacturing platform being deployed at CTPL and in China

- **10-50x higher** throughput per m2
- **30-50% reduction in COGS**
- **6-month reduction in tech transfer** times (and cost)
- FDA **Advanced Manufacturing Technology** (AMT) designation

Oktopi and EMU AI solutions for R&D efficiency

Oribiotech

Oktopi · Claude

Australia's national competence

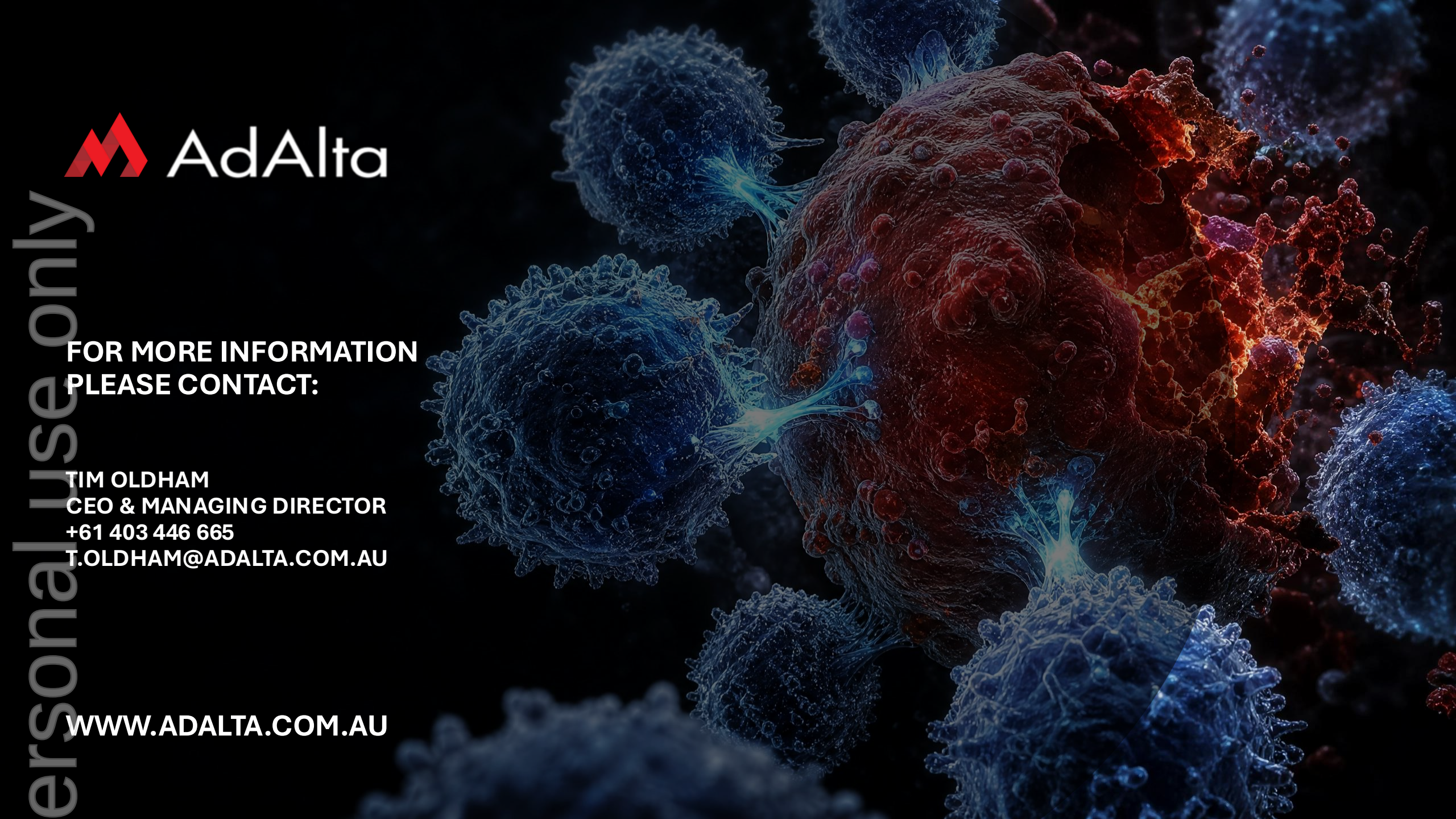
25
sites approved for commercial CAR-T delivery

138
cell & gene therapy trials delivered to date

4
commercial CAR-T products; 7 gene therapies

25% - 50%
cheaper clinical & manufacturing vs the US

AdAlta



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Abstract #: 138

AN EAST-TO-WEST BUSINESS MODEL FOR COMMERCIALISING SOLID TUMOUR CAR-T THERAPIES: LEVERAGING CROSS-BORDER PARTNERSHIPS, ADVANCED MANUFACTUIRNG AND CAPITAL EFFICIENT DEVELOPMENT

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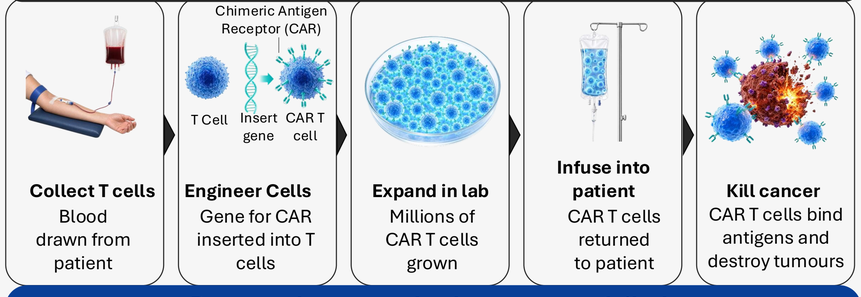
Abstract

A. Despite rapid innovation in cellular immunotherapy across Asia, many promising cell therapies remain inaccessible to Western markets due to regulatory, manufacturing and commercialisation barriers. Autologous CAR-T therapies for solid tumours also face scalability challenges including manufacturing complexity, high cost and limited portability between sites.
B. AdAlta Ltd has developed an "East-to-West" commercialisation model combining Asian innovation with Australia's manufacturing, translational and regulatory ecosystem. AdAlta in-licenses clinically validated cellular immunotherapy assets from Asia, conducting manufacturing transfer and US FDA-aligned Phase I development in Australia, and subsequent out-licensing to larger biopharmaceutical partners for registrational studies and commercialisation. The model aims to create substantial value inflection using a capital-efficient structure and Australia's quality manufacturing and clinical ecosystem. To support scalable, commercially viable manufacturing, AdAlta established collaborations with Ori Biotech and Cell Therapies Pty Ltd. These partnerships aim to deploy Ori's IRO® automated manufacturing platform within Australia and Asia-Pacific to improve throughput, reduce variability, accelerate technology transfer and lower CAR-T production costs. This demonstrates how partnerships between originators, technology providers, CDMOs and translational developers can de-risk development and improve partnerability of cell therapy assets.
C. AdAlta's collaboration with Shanghai Cell Therapy Group ("SHcell") is an exemplar of the model. EW-001 (BZDS1901) is a mesothelin-targeted, anti-PD1-armoured CAR-T therapy for mesothelioma and other solid tumours. Investigator-initiated studies in China demonstrated encouraging activity, including multiple tumour responses and two difficult to achieve complete tumour clearances in advanced mesothelioma patients, supporting progression toward Western regulatory development. SHcell continues China-based development while AdAlta leads manufacturing transfer, US FDA engagement and global Phase I development outside greater China.
D. This model demonstrates a scalable pathway for globalising innovative Asian cellular immunotherapies while strengthening advanced manufacturing capability within Australia and the Asia-Pacific region.

A

CAR T-Cell therapy: turbo charges the immune system to kill cancer

Living drug ● Single Dose ● Durable ● Potentially Curative



Collect T cells Blood drawn from patient

Engineer Cells Gene for CAR inserted into T cells

Expand in lab Millions of CAR T cells grown

Infuse into patient CAR T cells returned to patient

Kill cancer CAR T cells bind antigens and destroy tumours

Proven where standard treatments failed: Complete, durable responses in advanced blood cancers[1]

- **83%** Complete response, relapsed/ refractory paediatric ALL (leukaemia)
- **~65%** Complete response, relapsed/ refractory large B-cell lymphoma
- **78%** Response, relapsed/refractory multiple myeloma

Solid cancer: the unmet need

- Solid tumours are ~90% of all cancers, yet are underserved by cellular immunotherapy.
- Bringing CAR-T's blood-cancer success to solid tumours is the opportunity AdAlta targets
- The cellular immunotherapy market is **growing ~34% a year to US$20.3bn by 2028**[2]
- **First T cell therapies for solid cancers approved – the next frontier is here**

Amtagvi (TIL, Iovance) – US 2024
Tecelra (TCR-T, Adaptimmune/US World Meds) – US 2024
Satri-cel (CAR-T, CARsgen) – China 2026

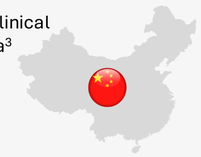
The opportunity: Asia Innovation surplus that can't reach Western patients

China has a **deep pool of clinical-stage cell therapies**, but few have a **credible, compliant path** to access Western approval and reimbursement

The innovation surplus ("East")

970+ Cellular immunotherapy clinical trials in China[3]

350+ Cellular immunotherapy developers in China[4]



61% Of global CAR-T clinical trials run in Asia-Pacific[3]

30% Of big-pharma licensing deals now involve a China biotech[5]

Innovation is moving east. Western pharma increasingly sources assets from China - but at high transaction and opportunity cost.

The access deficit (barriers to the "West")

- **Limited clinical data** - typically China-only, not accepted as pivotal by the FDA
- **Manufacturing that lacks maturity** and portability across sites and platforms
- **Capital and trade barriers**; rising geopolitical and sovereign-risk scrutiny
- **High transaction and opportunity cost** for Western acquirers

This gap, proven innovation that cannot be Westernised efficiently and compliant with multiple stakeholder needs, is what AdAlta is built to close.

B

The model: in-license, westernise, exit, recycle

1. Acquire highly differentiated, clinically de-risked assets at low up-front cost.
   - Financing to inflection point buys AdAlta a share of the asset.
2. Ph 1 in Australia under US FDA IND; portable, low-cost manufacturing implemented.
   - 30-50% cheaper than the US + 43.5% R&D Tax Incentive rebate.
3. License the Western-data enabled asset to global commercial-isation partner.
   - AdAlta and Asian partner share value neither captures alone.
4. Retain regional rights and a 50-60% proceeds share.
   - Redeploy capital into new assets; compound the platform.

Unit economics per asset

~US$15m All-in investment per asset to exit

3-4 yrs From in-license to potential exit

US$782m Median comparable Phase 1 deal value[6]

50-60% AdAlta share of commercialisation proceeds

The ecosystem AdAlta is building: China product development speed + Australian early stage clinical + manufacturing and automation

Clinical delivery in Australia	• **Globally recognised early stage research** • **55 institutions treating patients** with cell & gene therapies • **CAR-T penetration** on par with the US, ~5x EU • **Six-strong KOL bench** across five leading CAR-T centres
Manufacturing and supply	**Cell Therapies Pty Ltd** • TGA- and PMDA-approved commercial CAR-T supply • 20 years CAR-T manufacturing experience at all stages of development • Multiple successful technology transfers
Automation for scale	**Oribiotech's IRO® automated manufacturing platform** being deployed at CTPL and in China • Automates better biology, accelerates product development • **10-50x higher** throughput per m2 • **30-50% reduction in COGS** • **6-month reduction in tech transfer** times (and cost) • FDA **Advanced Manufacturing Technology** (AMT) designation
China innovation	• **Deep innovation pool; early clinical read** via efficient IIT system • **Rapid, low cost product development** and optimisation • Robust **pipeline of assets** in diligence • Potential **"two lane" model** for Australian/Western assets **enabled by IRO®**

Australia's national competence

25 sites approved for commercial CAR-T delivery

138 cell & gene therapy trials delivered to date

4 commercial CAR-T products; 7 gene therapies

25% - 50% cheaper clinical & manufacturing vs the US

C

Exemplar product: EW-001 (BZDS1901) – a groundbreaking solid cancer armoured CAR-T cell therapy bringing new hope to patients with mesothelioma and up to 10 other cancers from Shanghai Cell Therapy Group Co Ltd

EW-001 (BZDS1901): Next-gen CAR-T

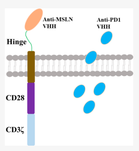
- **Modality:** MSLN-targeted, anti-PD1 nanobody-armored autologous CAR-T
- **Target:** Solid tumors (mesothelioma, gynaecological)
- **Manufacturing**: 30h, viral vector free
- **Developer/licensor**: Shanghai Cell Therapy Group Co Ltd (SHcell), China as BZDS1901
- **Development status:** Clinical stage - 36 patients treated in IIT's to date
- **IP Portfolio:** 7 patent families in total

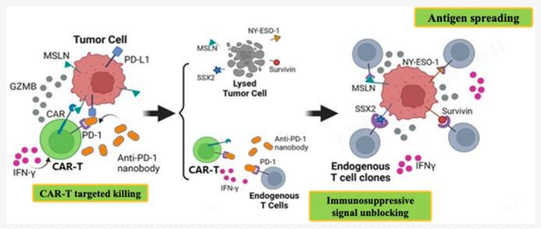
Development roadmap

- **Manufacturing:** establish global reference site at Cell Therapies (CTPL), Australia
- **Regulatory:** Secure US FDA IND
- **Clinical – global**: Ph 1 in mesothelioma and other solid cancers in Australia
- **Clinical – China**: SHcell continue China development

Capital efficient financing

- **Budget:** US$14-19M over 4 years to complete Ph 1; 3rd party financing leverage
- **The "AUS advantage": US**$8–12M est RDTI rebate benefit; cost-efficient, globally recognized
- **Governance:** AdAlta SHcell Joint Development C'tee
- **The return**: 60% of proceeds of Ph 1 Commercialisation Event to AdAlta





EW-001 (BZDS1901): distinctive advantages

✓ Optimised for well established target
Mesothelin (MSLN) is highly expressed on multiple cancers with poor prognosis; CAR-T binding **optimized to protect healthy cells**

✓ Proven promise in clinical studies
IIT responses superior to current 2nd line in r/r mesothelioma – **including difficult to achieve complete responses**

✓ Armoured for success
First product to secrete αPD1 molecules to overcome tumour suppression of CAR-T cells and endogenous T cells

✓ Faster, cheaper manufacturing
Can be manufactured in less than two days without expensive viral vectors

Mesothelioma remains a rapidly lethal disease: standard of care (SoC) outcomes are poor

	First-line therapy: CHECKMATE-743 study[7]		Second-line therapy: CONFIRM study[8]	
Outcome measure	Chemo-therapy	Immuno-therapy	Placebo	Immuno-therapy
Complete Response Rate	**0%**	**2.6%**	**0%**	**0%**
Overall Response Rate	**44.0%**	**39.6%**	**1%**	**11%***
Median Overall Survival	14.1 mo	18.1 mo	6.9 mo	10.2 mo
1-year survival rate	58%	68%	~30%	~45%

CR rate differentiates EW-001 (BZDS1901)

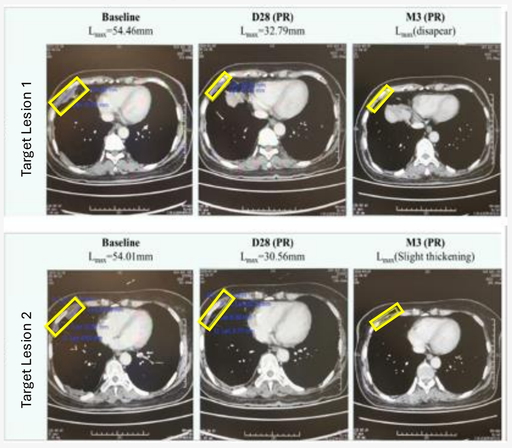
Up to 20% CR CR's very rare under SoC

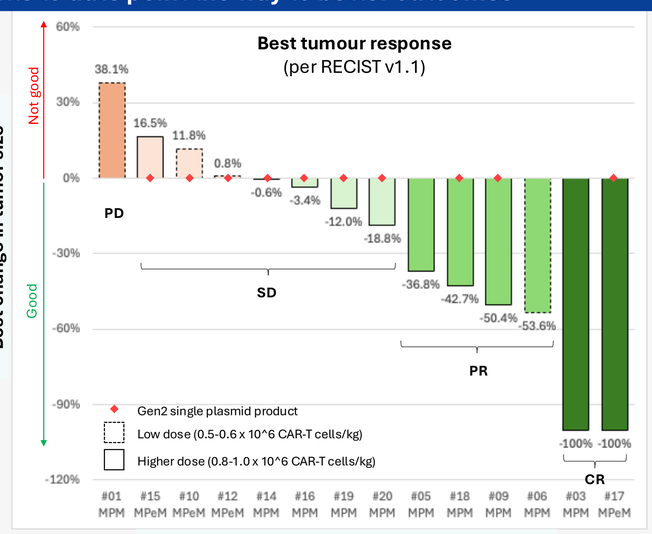
Up to 50% ORR Improvement on second line; comparable with first line

25.6 mo mOS Gen1 BZDS1901[9]

EW-001 (Gen 2 BZDS1901) results to date point the way to better outcomes

Patient #03
5cm tumours cleared for more than 2 years
CT imaging – measures soft tissue density





EW-001 (BZDS1901) results to date point the way to better outcomes

Outcome measure – Gen 2 BZDS1901	All patients (n=14)	Higher doses (n=10)
Complete Response Rate	**14%**	**20%**
Overall Response Rate	43%	50%
Median Overall Survival	Not yet reached	Not yet reached
1-year survival rate	21% with 21% still alive and not yet at one year and 21% withdrawn	30% with 30% still alive and not yet at one year and 10% withdrawn

1. Kymriah, Yescarta and Carvytki prescribing information (US FDA)
2. 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
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. https://www.biopharmadive.com/spons/is-2025-the-chinese-year-of-biopharma/738274/
6. Company press releases, GlobalData; Beacon Intelligence; Novotech "In vivo CAR-T therapies global research and development landscape" (2025)
7. CHECKMATE-743 study (nivolumab + ipilimumab against chemotherapy): S Peters et al, Annals of Oncology, 2022 (33) 488; https://doi.org/10.1016/j.annonc.2022.01.074
8. CONFIRM study (nivolumab against placebo): DA Fennell et al, Lancet Oncol 2021 (22) 1530 * Overall response rates up to 29% have been reported in other studies
9. Sun et al, Advanced Science, Oct 2025, DOI: 10.1002/advs.202508754