ASX ANNOUNCEMENT **13 November 2025**

2025 Annual General Meeting

Melbourne, Australia; 13 November 2025: Cynata Therapeutics Limited (ASX: **"CYP"**, **"Cynata"**, or the **"Company"**), a clinical-stage biotechnology company specialising in cell therapeutics, is pleased to release a copy of the Chair's address and Managing Director's presentation, which will be delivered at the Company's Annual General Meeting today.

These documents will also be available on the Company's InvestorHub portal, which enables shareholders, stakeholders, prospective investors and partners to learn more about the Company's activities and key projects. The Company regularly uploads new content to the hub, including videos, key project news and updates. Shareholders and interested parties can join InvestorHub via the "sign up" button on the Company's website (www.cynata.com).

-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.

Cynata Therapeutics encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

Chair's Address to Shareholders

2025 Annual General Meeting

It is my pleasure to address you all today at Cynata's Annual General Meeting.

Following my address, I will invite Kilian and his senior management team to provide an update on the Company's progress and outlook, including the major clinical trial readouts expected in the current financial year. I ask that any questions relating to the Company's operations be held until the team has completed the presentation.

Key highlights for the 2025 financial year include:

- We completed the Phase 1 clinical trial in diabetic foot ulcers, with very positive results. Our novel wound product was safe and well tolerated, and showed substantially improved wound healing compared to the standard of care control group.
- Significant progress was made in the enrolment of patients in the Phase 2 graft versus host disease clinical trial, with completion of enrolment now expected imminently.
- The final patients in our Phase 3 osteoarthritis clinical trial, in partnership with the University of Sydney, completed study treatment, with completion of final patient follow-up visits expected this month.
- Our partners at Leiden University Medical Center in the Netherlands completed treatment of the first cohort of patients in the Phase 1/2 kidney transplant trial, with DSMB review results expected shortly.

We also continued to build on our preclinical data, with encouraging data in models of pulmonary fibrosis and ischaemic heart disease, supporting potential expansion into large additional markets. Additionally, an important scientific paper underlining strengths of our Cymerus™ platform relative to conventional manufacturing methods was published in a leading peer-reviewed journal.

Without question, we are now entering the most important chapter in the Company's history, with results of two randomised controlled efficacy trials expected this financial year. These results have the potential to transform the Company, and set us on a new commercial trajectory with a valuation to reflect that.

On behalf of the Board, I would like to acknowledge my fellow directors and our staff, and recognise the contribution that each of them has made to our Company. I would also like to thank all of our shareholders for their ongoing support.

I would now like to pass on to Kilian and team to provide a more detailed overview of the Company's progress, and the outlook for the year ahead.

MD’s Presentation

Dr Kilian Kelly

CEO & MD

Important Information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**, or **Cynata**) which is current as at 12 November 2025. 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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Cynata Snapshot

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

What are MSCs?

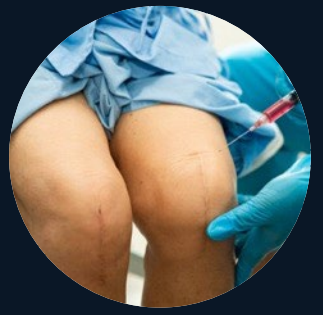
MSCs are powerful immune-modulating and tissue-repairing cells, but naturally scarce in the human body.

Industry Barrier

Traditional manufacturing relies on continuously finding donors and faces inconsistency, potency loss, and scaling limits.

Who we are

Commercialising Cymerus™, a novel platform producing consistent and potent MSCs from a single blood donation - once, at scale.



Our Advantage

Cynata solves the MSC production bottleneck, unlocking full therapeutic and commercial potential.

1. Also known as Mesenchymal Stem Cells

Capital Structure

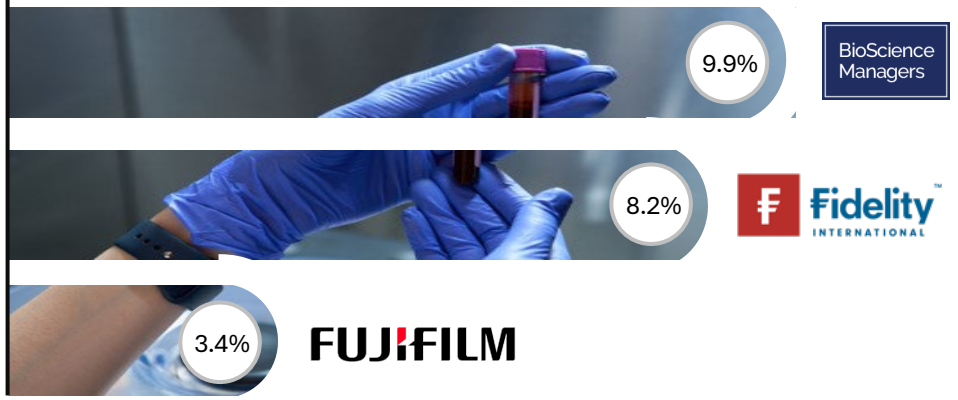
Strong balance sheet. Positioned for upside.

- **Backed by institutions:** Fidelity, BioScience Managers, and Fujifilm among top holders
- **Funded through milestones**: Cash runway secured to mid-2026 - through landmark clinical readouts
- **Attractive valuation:** Current market cap does not reflect value of advanced clinical pipeline and near-term catalysts
- **Tightly held register:** Top 20 own ~45%

Financial Information

Share price (12 November 2025)	A$0.25
Shares on issue	~237.5m
Market capitalisation	~A$59m
Cash[1]	~ A$4.9m

Top Holders

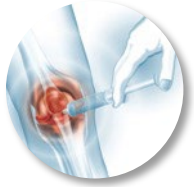
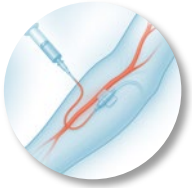
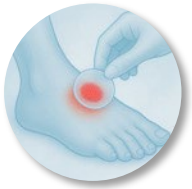


1 - As of 30 September 2025; based on cash balance at end of quarter of ~$3.2m plus R&D Tax Incentive rebate of ~$1.7m received on 5 November 2025

Cynata Is At An Inflection Point

- Advancing four clinical programs to address critical treatment gaps
- Company- (and industry-) defining data readouts this financial year
- Manufacturing process established and ready to scale
- 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	✓	✓	Ongoing	US$11.6bn[3]	Results: Q2 CY 2026
 **Acute Graft vs Host Disease** CYP-001	✓	Ongoing		US$600m[1]	Results: Q2 CY 2026
 **Kidney Transplantation** CYP-001	Ongoing			US$5.9bn[4]	Cohort 1 Results: Q4 CY 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

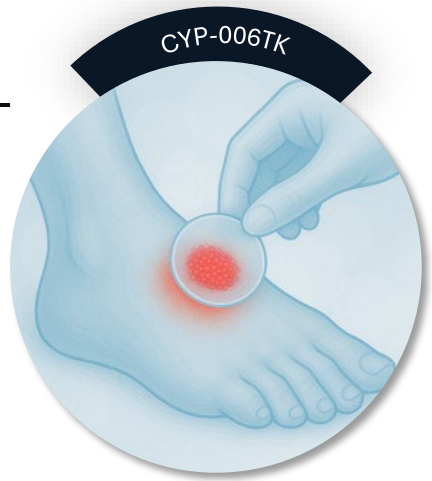
* Timing of events is approximate, based on the Company's information as at the date of this presentation, and subject to change. Timing refers to calendar years.

FY 2025 Highlights

FY25 Clinical Program Highlights

Diabetic Food Ulcers

- **Phase 1 trial completed** – positive safety and efficacy outcomes (*see next slide*).
- Engagement with potential partners and planning for next-stage trials continuing.

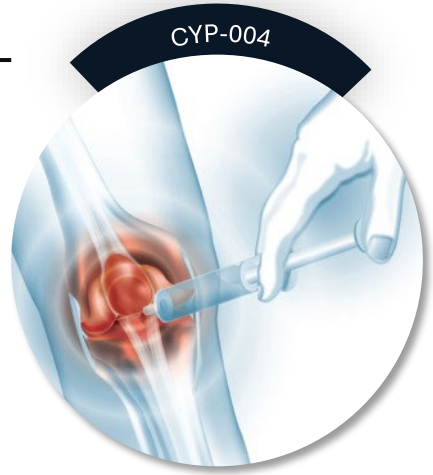


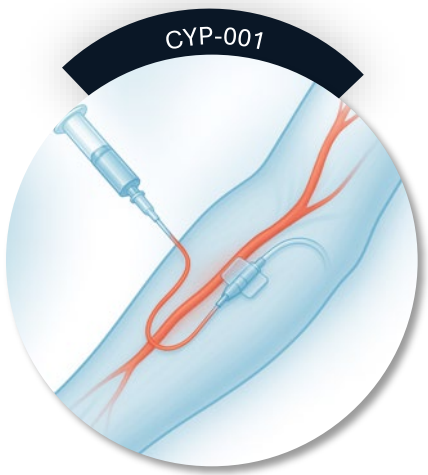
Kidney Transplantation

- **First patient treated** at Leiden University Medical Centre (LUMC) during FY25.
- First cohort (n=3) completed post FY-end, with outcome of DSMB review imminent*.
- Trial aims to show MSC therapy can reduce toxic immunosuppressant use post-transplant.

Osteoarthritis

- Advanced follow up with all 321 patients treated — one of the largest MSC trials ever run for knee osteoarthritis.
- **Fully externally funded** and managed by the University of Sydney under an NHMRC grant, providing clinical validation and cost efficiency for Cynata.



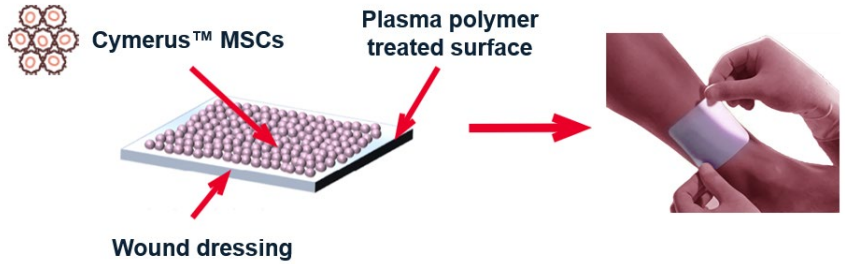


Acute GvHD

- **Phase 2 trial recruitment advanced**, with 60* patients now randomised across multiple global centres.
- This program remains Cynata's lead FDA-regulated study, with Orphan Drug Designation and strong clinical validation from two *Nature Medicine* publications.

*As of 10 November 2025

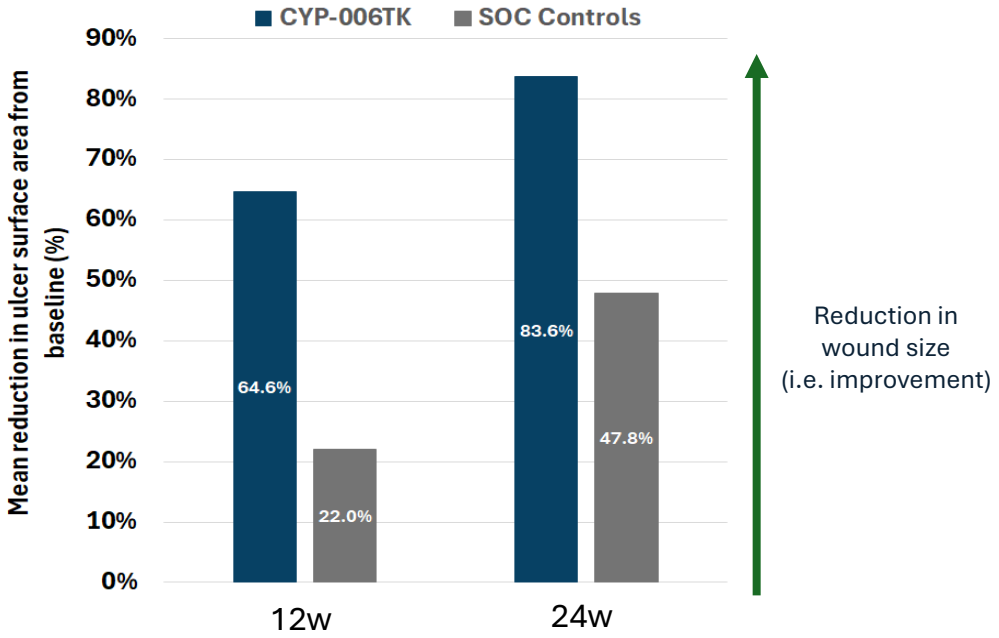
CYP-006TK | DFU Phase 1 Trial Results



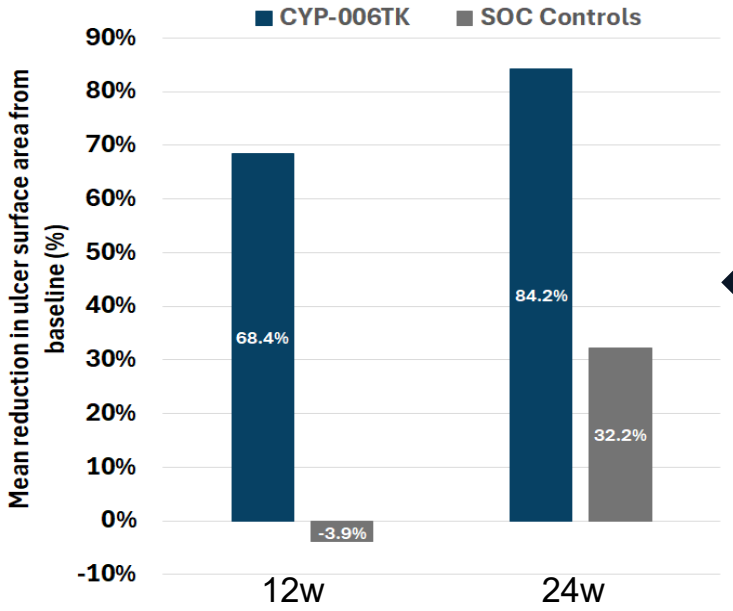
Primary Objective Achieved

CYP-006TK safe and well-tolerated; no withdrawals due to adverse events; no suspected serious adverse reactions

Mean change in wound surface area (all wounds)



Larger wounds measuring >200mm²



These results are highly encouraging when compared with the results achieved using current standard of care (SOC)

FY25 Pre-Clinical Highlights

Expanding the therapeutic potential of Cymerus™

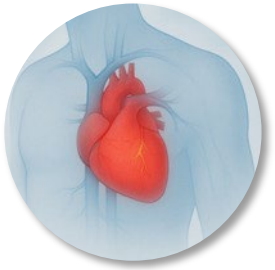
Cardiovascular (Heart Disease Model)

- In an ischaemia-reperfusion model of heart disease, Cymerus™ MSCs encapsulated in an implantable device* improved cardiac function, reduced scar size, and decreased fibrotic tissue buildup.
- Cells remained viable and active for over 12 weeks, supporting the long-term regenerative potential of Cymerus™ MSC therapy.

Pulmonary Fibrosis (Lung Injury Model)

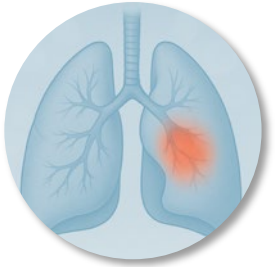
- Cymerus™ MSCs reduced inflammation and fibrosis markers in a bleomycin-induced pulmonary-fibrosis model.
- Findings demonstrate broad therapeutic potential of Cynata's MSCs across inflammatory and fibrotic diseases beyond current clinical programs.

Cardiovascular Diseases



Heart Failure | Heart Attack

Respiratory Diseases



Pulmonary Fibrosis

*Device supplied by Procyon Technologies, Tucson, Arizona, USA.

Independent Validation of Superior Properties of Cymerus™ MSCs

Peer-reviewed Publication Results

- Published in *Nature's* **npj Regenerative Medicine (Feb 2025)**[1]
- Direct comparison showed **iPSC-derived MSCs outperformed bone marrow and adipose MSCs**, with:
  - Greater **consistency and potency**
  - Enhanced **immune-modulating and wound-healing effects**
  - Lower batch variability and "younger" cell profile
- Provides strong scientific backing for Cynata's Cymerus™ manufacturing advantage and ongoing clinical programs.

1. Hodgson-Garms et al. Proteomic profiling of iPSC and tissue-derived MSC secretomes reveal a global signature of inflammatory licensing NPJ Regen Med. 2025;10(1):7

FY25 Regulatory & Corporate Progress

Strengthening regulatory position and corporate foundations

- First FDA approval of an MSC-based product (Mesoblast's Ryoncil®; for paediatric steroid-resistant acute GvHD) is a major positive milestone for the field, which does *not* impede Cynata's regulatory pathway.
- **$8.1 million capital raise** completed in Dec 2024 — supports Phase 2/3 readouts and manufacturing readiness.
- **New Scientific Advisory Board** established, providing Cynata with world-leading expertise in research, technology, development, and strategy.
- **Establishment of SMART CRC with Cynata as a core partner** – a national coordinated effort that harnesses Australia's strengths across the entire value chain with a total budget of $238M and over 60 partners spanning industry, government, healthcare, universities, and research institutes.

Our Advantage & Outlook

Our Manufacturing Advantage

Conventional MSC Manufacturing

- MSCs sourced from **donated tissue** (e.g. bone marrow); **ongoing supply of new donors required**
- Requires **cell isolation** and **extensive replication (growth) of MSCs in a lab** to produce sufficient quantities
- **Drawbacks:** donor variability, potency loss, low yield, and inconsistent quality
- *Limited scalability and consistency; challenges with commercial viability*

Cymerus™ Manufacturing

- **Single blood donation** → converted to **induced pluripotent stem cells (iPSCs)**
- Creates a **master cell bank as a tried and tested source** to be used indefinitely for MSC production
- **Advantages:** consistent, potent, scalable, and cost-effective manufacturing
- **One donor. One time.** A truly **off-the-shelf MSC platform**

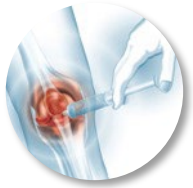
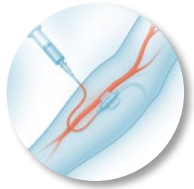
What Our Manufacturing Breakthrough Unlocks

From scientific first to leadership in MSC medicine.

1. Allows Cynata to undertake clinical trials using a potent, consistent product
2. Eliminates decades-old barrier to scalable MSC commercialisation
3. Only Company that can produce consistent & non-variable MSCs at scale
4. Allows healing properties of MSCs to be tested consistently in multi-billion-dollar indications

The Next 6-9 Months Will Define Cynata

Upcoming Landmark Readouts

	Market Size	Next Catalyst*
 **Osteoarthritis** CYP-004	US$11.6bn[2]	Phase 3 Results: Q2 CY26 (Efficacy & Safety)
 **Acute Graft vs Host Disease** CYP-001	US$600m[1]	Phase 2 Results: Q2 CY26 (Safety + Efficacy)

Upcoming Preliminary Readouts

 **Kidney Transplantation** CYP-001	US$5.9bn[3]	Cohort 1 Phase 1/2 Results: Q4 CY25 (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

The Investment Case

Why Cynata?
Why Now?

1

Solves the MSC manufacturing bottleneck with single-donor scalability

2

First mover with no direct peers - only clinical grade iPSC MSC platform at scale

3

Lead asset backed by FDA Orphan Drug designation and solid IP protection

4

Landmark Phase 2 & 3 readouts expected this financial year

5

Fully funded through major clinical milestones

6

Trades at a discount to biotech peers despite sector leadership

Thank You.

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