ASX ANNOUNCEMENT **19 November 2024**

Melbourne, Australia; 19 November 2024: 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.

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 of other production methods by using induced pluripotent stem cells (iPSCs) and a precursor cell known as mesenchymoangioblast (MCA) to achieve economic manufacture of cell therapy products, including mesenchymal stem cells (MSCs), at commercial scale without the limitation of multiple donors.

Cynata's lead product candidate CYP-001 met all clinical endpoints and demonstrated positive safety and efficacy data for the treatment of steroid-resistant acute graft-versus-host disease (GvHD) in a Phase 1 trial. A Phase 2 clinical trial in GvHD under a cleared US FDA IND, as well as trials of Cymerus products in osteoarthritis (Phase 3), diabetic foot ulcers (DFU) and renal transplant are currently ongoing. In addition, Cynata has also demonstrated utility of its Cymerus technology in preclinical models of numerous 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

2024 Annual General Meeting

It is my pleasure to address you all today and provide an overview of Cynata's progress over the last year.

Following my address, I will invite Kilian and his senior management team to provide an update on the Company's activities and outlook, with a particular focus on the multiple approaching clinical development inflexion points. I ask that any questions relating to the Company's operations be held until the team has completed the presentation.

During the last financial year, the Company made very substantial progress. The year commenced with the promotion of Kilian to the position of Chief Executive Officer and Managing Director, and we then further strengthened the management team with the appointment of Mathias to the new position of Chief Business Officer. Together with Jolanta as Chief Medical Officer, and a highly credentialed and experienced board, I believe we have the right leadership in place to drive the Company's success in the years ahead.

Highlights for the financial year include:

- We enrolled the first patient in our Phase 2 graft versus host disease clinical trial, and have continued to make progress since with further enrolments.
- We completed patient enrolment in our Phase 1 diabetic foot ulcer clinical trial.
- Our partners at the University of Sydney completed patient enrolment in the Phase 3 osteoarthritis clinical trial.
- Our partners at Leiden University Medical Center secured regulatory and ethics approval for the Phase 1/2 kidney transplant clinical trial, and have subsequently enrolled the first patient.
- In addition, we released more encouraging clinical data, including initial data from our ongoing diabetic foot ulcer trial, as well as further data from our Phase 1 GvHD trial, which was published in *Nature Medicine*.

I was particularly pleased to see each of the Company's four clinical development programs progressing well over the year. We are now in a position where there are multiple upcoming clinical readouts, over the next 18 months or so. Consequentially, this is as extremely exciting time for the Company.

Furthermore, it is reassuring that the share price has started to recover, increasing by more than 130% over the financial year, and I am optimistic that with further progress we should see better recognition of the Company's true value.

On behalf of the Board, I would like to thank my fellow directors and extend my gratitude to our staff for their commitment to our Company. I would also like to sincerely thank all of our shareholders for their ongoing support, which I am confident will be rewarded.

I would now like to pass on to Kilian and team to provide a comprehensive update on the Company's clinical development and outlook.

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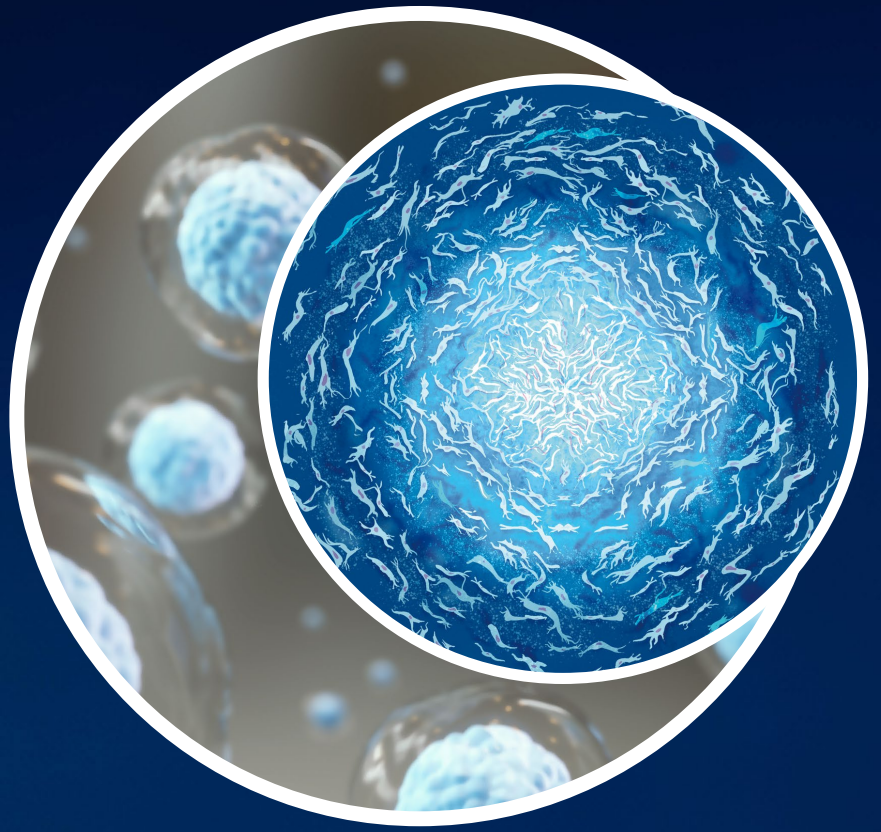

A Clinical Stage Company Pioneering the Next Generation of Cellular Therapies

Managing Director's Presentation

Dr Kilian Kelly

Annual General Meeting

19 November 2024

Important information

Summary information

This Presentation contains summary information about Cynata Therapeutics Limited and its subsidiaries (**CYP**, or **Cynata**) which is current as at 15 November 2024. 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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Corporate overview

Share price[1]

Financial information

Share price (15 November 2024)	A$0.245
Shares on issue	~181m
Market capitalisation	**~A$44m**
Cash[2]	~A$4.3m

Largest shareholders

BioScience Managers — **13.1%**

Bioscience Managers is an international healthcare investment firm headquarter in Melbourne that finances and enables innovative science and technology with the potential to transform healthcare.

Fidelity International — **10.0%**

Fidelity International is a world leading investment and asset management firm, responsible for total client assets of >US$750 billion, from clients across Asia Pacific, Europe, the Middle East, South America and Canada.

FUJIFILM — **4.5%**

Fujifilm is a Japanese multinational conglomerate operating in the realms of photography, optics, medical electronics, biotechnology and chemicals. Cynata has a strategic manufacturing partnership with Fujifilm.

Top 20 hold ~47% of the Company's share register[2]

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1. Share price since commencement of 2024 financial year (source: Morningstar)
2. As at 30 September 2024

Target indications

Indication		Trial phase	Upcoming catalysts*	Market opportunity
Acute Graft vs Host Disease (aGvHD) **FDA Orphan Designation**	Cynata Funded & Managed	**Phase 2 ongoing**	**Enrolment completion – H1 2025** **Results – H2 2025**	US$600m[1]
Diabetic Foot Ulcers (DFU)	Cynata Funded & Managed	**Phase 1 ongoing** (enrolment complete)	**Results – Q4 2024/Q1 2025**	US$9.6bn[2]
Osteoarthritis (OA) *(managed by USYD, **funded by NHMRC**)*	Partner Funded & Managed	**Phase 3 ongoing** (enrolment complete)	**Results – H1 2026**	US$11.6bn[3]
Kidney Transplantation *(managed and **funded by LUMC**)*	Partner Funded & Managed	**Phase 1/2 ongoing**	**Results (Cohort 1) – H1 2025**	US$5.9bn[4]

Note: Cynata retains commercial rights for both of the partner funded & managed programs

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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
USYD = University of Sydney; NHMRC = National Health and Medical Research Council; LUMC = Leiden University Medical Center
* 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 2024 | A year of progress

Multiple clinical trials advanced

- Phase 3 osteoarthritis trial – patient enrolment completed
- Phase 2 aGvHD trial – first patient enrolled
- Phase 1 DFU trial – patient enrolment completed
- Phase 1/2 kidney transplant trial approved

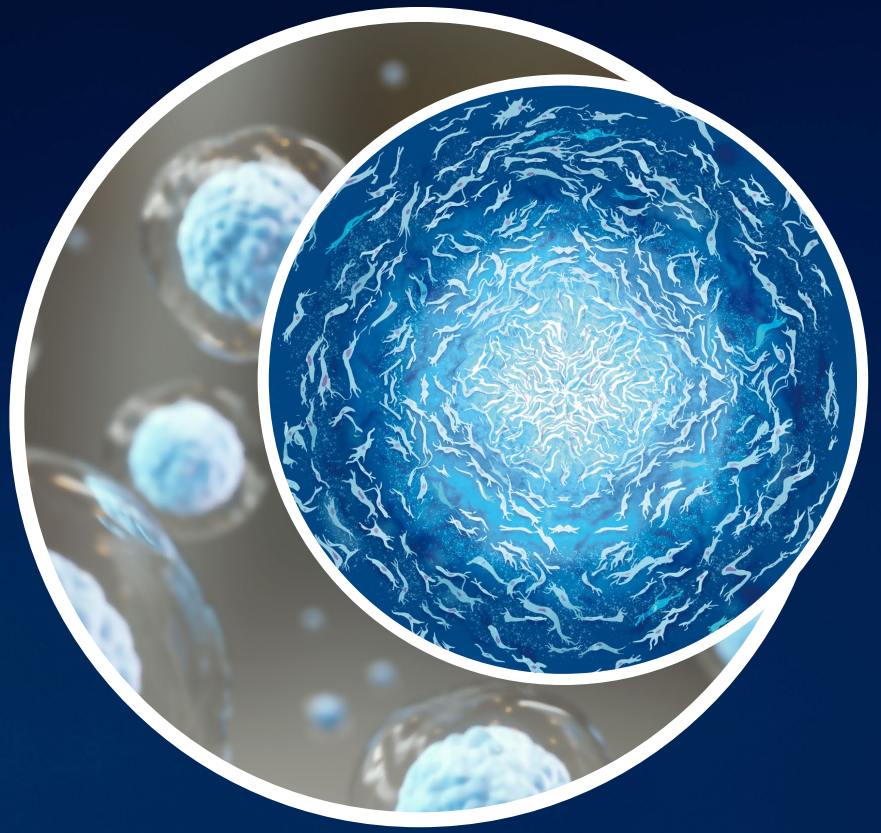
Further encouraging clinical efficacy data

- Promising initial data from ongoing DFU trial, in first 16 patients after 10 weeks:
  - 87.6% median reduction in wound surface area in active group compared to 51.1% in controls
- Additional data from Phase 1 GvHD trial published in *Nature Medicine*:
  - Two-year overall survival rate in patients with steroid-resistant aGvHD was 60%

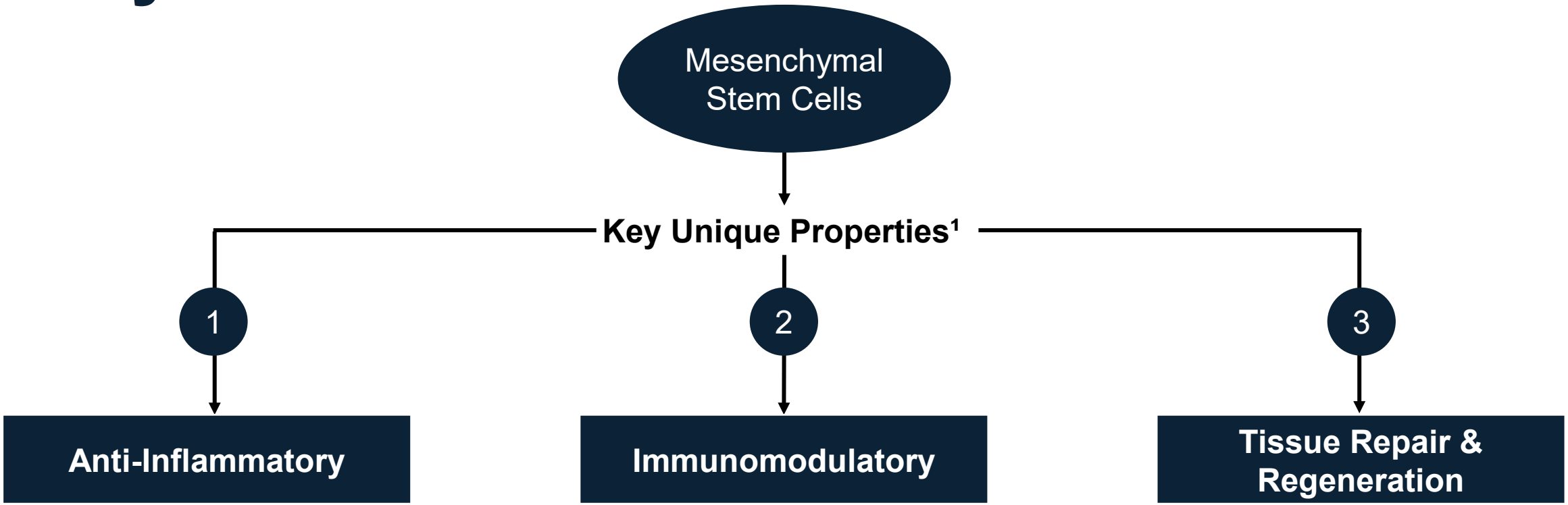
Senior management team strengthened

- Dr Mathias Kroll commenced in new position of Chief Business Officer

Cynata’s revolutionary Cymerus™ platform technology



Why MSCs?



Importance:

Inflammation and inappropriate immune responses contribute to many diseases/medical disorders, and often lead to tissue damage. Consequently, the anti-inflammatory and immunomodulatory properties of MSCs, as well their ability to promote tissue repair and regeneration, can play an important role in treating many diseases.

Unlike many other cell therapies where patients have to be matched to donors, MSCs can be used without matching donors to recipients

1. This is a non-exhaustive subset of key MSC properties

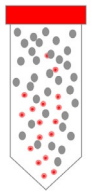
Conventional MSC manufacturing process

Standard Process[1]

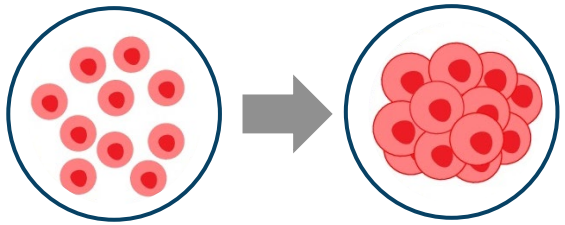
Many donors

Each donor provides cells

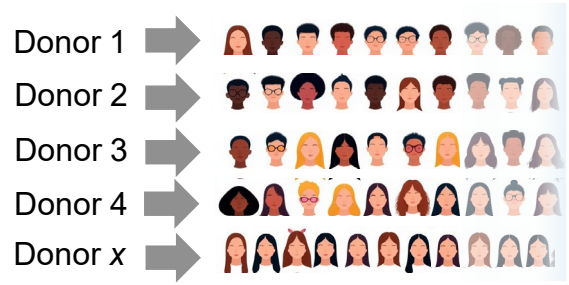
Isolation of MSCs from each donation



Culture expansion of MSCs from each donation



Patients



Major Challenges	**Different donors = Variable** starting material = **Inconsistent** product	**Small number** of MSCs retrieved per donation = **Extensive** MSC culture expansion required	**Extensive MSC culture expansion = Functional changes = Loss of potency**
	New donors must be identified on regular basis; donors must consent to **surgical extraction**	MSCs must be **isolated** from **mixture of cells** from **each** donation – producing only **small number** of MSCs per donation	**Extensive** culture expansion required (growing cells) – **large number** of MSCs required

Different batches of MSCs come from **different donors**

MSCs from **different donors** are administered to **different patients** = **Inconsistent results**

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

The problem

Traditional manufacturing methods used to produce MSCs can encounter the following challenges:

Consistency issues → Inconsistent MSCs produce inconsistent & unreliable results

Potency issues → Different potency levels in MSCs produce inconsistent & unreliable results

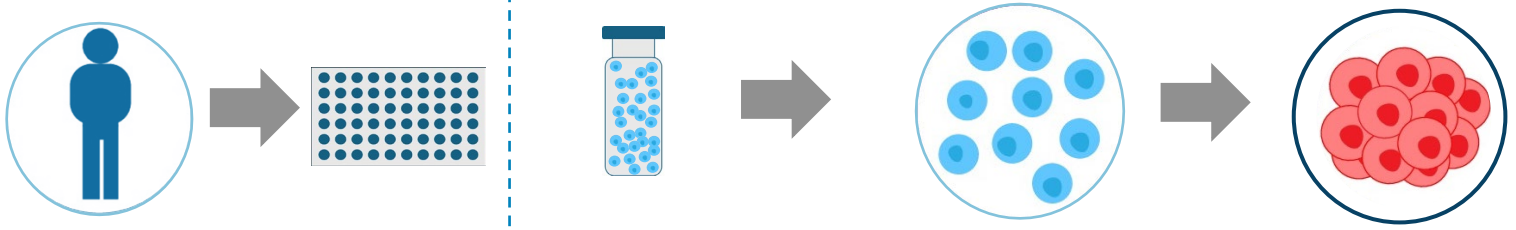
Scalability issues → Logistically and technically challenging to scale-up

Unless these issues are resolved, MSCs will differ from batch to batch

Standardised MSCs are required for effective and consistent treatment of diseases

The solution: the Cymerus™ process

	One donor → iPSC bank	Vial of iPSCs from bank	iPSC expansion and differentiation	Formation of MSCs	Patients
Cymerus™ Process	Blood donation from a **single donor** was used to produce a high-quality **iPSC**[1] **bank**	Cells from **same** iPSC bank are used to make **every batch** of Cymerus™ MSCs	iPSCs are culture expanded, then **turned into MSCs** using **patented** Cymerus™ process		**All** batches of Cymerus™ MSCs come from the **same donor**
Major Benefits	iPSCs have effectively **limitless** expansion capacity = **Scalability**	Starting material for **all** batches is **the same** = **Consistent** MSC product	**Minimal** MSC culture expansion required = MSCs **retain potency**		**All** patients receive MSCs from the **same donor** = **Avoids variability**



1. iPSCs are induced pluripotent stem cells (iPSCs). Mature adult cells reprogrammed to become pluripotent, which means they have effectively limitless proliferation capacity and potential to differentiate into any adult cell type (including MSCs). iPSCs are the ideal starting material for commercial production of cellular products.

Summary: advantages of Cymerus™ platform

	Traditional MSCs	Cymerus™ Platform
Effectively limitless expansion capacity	✗	✓
Retain MSC potency	✗	✓
Highest-level of batch-batch consistency	✗	✓
Single donor to avoid donor variability issues	✗	✓
Strong safety profile	✓	✓

Traditional MSC Manufacturing Process

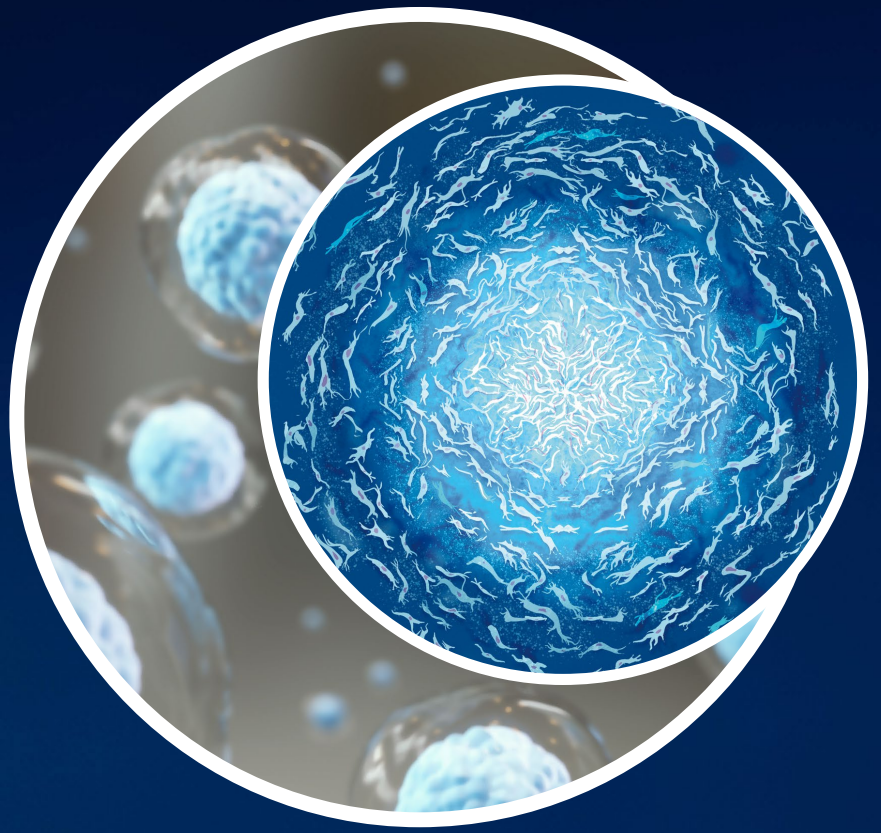
Conventional donor-derived MSCs are difficult to produce at scale, and since they are derived from different donors, issues with potential inconsistency and reduced potency can arise. These potential inconsistencies can reasonably be expected to lead to inconsistent results in clinical trials.

Cymerus™ Platform

The Cymerus™ platform enables manufacture of an **effectively limitless** quantity of **consistent** MSCs from **one donor**, without negatively impacting MSC **potency.** Cymerus™ MSCs can potentially be used to **treat multiple different diseases.**

Cymerus™ is a true "platform technology"

Ongoing clinical trials



aGvHD | Phase 2 clinical trial

Indication	High risk acute graft versus host disease (aGvHD)[1]
Product	CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion)
Study Design	• Randomised, double-blind, placebo-controlled trial • ~60 adults (steroids + CYP-001 vs steroids + placebo) • Primary objective is to assess efficacy of CYP-001 based on Overall Response Rate at Day 28
Study Conduct	• Conducted under IND from US FDA • Clinical sites in USA, Europe and Australia • First patient enrolled in March 2024; enrolment ~20% complete[2] • Aiming to complete patient enrolment in H1 2025
Results	Results anticipated in H2 2025 (primary evaluation)

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1. Trial is recruiting patients with High Risk newly diagnosed aGvHD (risk assessed based on refined Minnesota criteria), which means patients are not yet eligible to receive ruxolitinib. This is earlier in treatment pathway than completed Phase 1 trial, which was conducted in patients with steroid-resistant aGvHD. For further information see: https://clinicaltrials.gov/study/NCT05643638
2. As of September 2024 Quarterly Activity Report, released to ASX on 25 October 2024

DFU | Phase 1 clinical trial

Indication	Non-healing diabetic foot ulcers (DFU)
Product	CYP-006TK (Novel silicone dressing seeded with Cymerus™ iPSC-derived MSCs)
Study Design	• Randomised controlled trial in ~30 adults • Patients randomised to receive either standard of care or CYP-006TK for 4 weeks, followed by standard of care • Primary objective is safety; efficacy measures include wound healing, pain and quality of life
Study Conduct	• Clinical sites in Australia (Adelaide and Perth) • Patient enrolment complete (April 2024) • All patient visits complete (September 2024)
Results	• Positive initial results (at 10 weeks) from first 16 patients showed median reduction in wound surface area was **87.6%** in CYP-006TK group compared to **51.1%** in controls (n=8 per group) • **Final results anticipated shortly (Q4 2024 or Q1 2025)**

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For further information: https://clinicaltrials.gov/study/NCT05165628

OA | Phase 3 clinical trial

Indication	Osteoarthritis (OA) of the knee (Kellgren-Lawrence Grade 2-3)
Product	CYP-004 (Cymerus™ iPSC-derived MSCs for intra-articular injection)
Study Design	• Randomised, double-blind placebo-controlled trial in ~320 adults[1] • Each participant receives 3 injections over 12 months; follow-up of 24 months from first dose • Co-primary endpoints are reduction of knee symptoms and measure of cartilage loss
Study Conduct	• Trial conducted by University of Sydney, funded by Australian Government NHMRC grant, while Cynata retains commercial rights • Clinical centres in Australia (Sydney and Hobart) • Patient enrolment complete (November 2023) • Last patient last visit expected ~November 2025
Results	• Results anticipated in H1 2026

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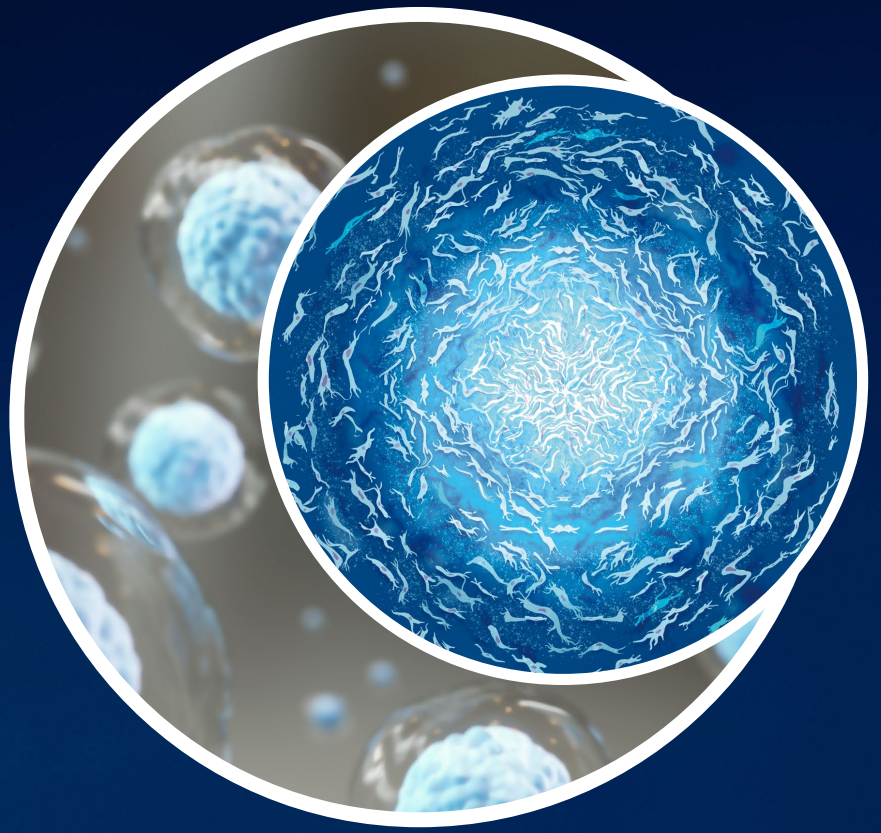
1. Clinical trial entitled Stem Cells as a symptom – and strUcture-modifying Treatment for medial tibiofemoral OsteoaRthritis: a randomised placebo-controlled trial (SCUlpTOR).
NHMRC: National Health and Medical Research Council
For further information: https://www.anzctr.org.au/Trial/Registration/TrialReview.aspx?id=379726&isReview=true

Kidney transplant | Phase 1/2 clinical trial

Indication	Prevention of kidney transplant rejection
Product	CYP-001 (Cymerus™ iPSC-derived MSCs for intravenous infusion)
Study Design	• ~16 patients to receive CYP-001 after kidney transplantation: cohort 1 (n=3); cohort 2 (n=3); cohort 3 (n=10) • Trial will evaluate safety (all cohorts) and efficacy of MSCs in facilitating reduction of calcineurin inhibitors (anti-rejection medication; Cohort 3)
Study Conduct	• Trial conducted and funded by Leiden University Medical Center (LUMC), Netherlands, while Cynata retains commercial rights • Patient enrolment commenced in Q4 2024
Results	Outcome of Cohort 1 anticipated in H1 2025

Outlook and commercial potential



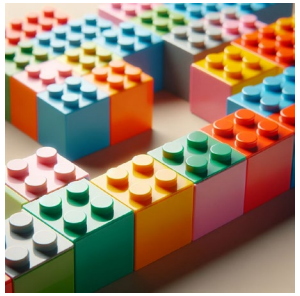
Drivers of commercial partnering

Lining up the ingredients for success

- Compelling clinical efficacy and safety
- Ethical source
- Simple administration
- Scalable to large output

- Broad portfolio of clinical and preclinical programs
- Potential demonstrated in multiple distinct therapeutic areas

- iPSC source is ideal basis for adding additional functionalities developed by partners (Lego principle)



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Industry connections

- Upcoming catalysts will accelerate and broaden partnering discussions.
- We attend leading conferences in our sector, to tell our story and open new discussions
- Following on from multiple events earlier this year, selected key events going forward include:

BIOTECH SHOWCASE™	JP Morgan BioWeek/Biotech Showcase San Francisco, January 2025	Company presentation and partnering meetings
advanced THERAPIES	Advanced Therapies Congress London, March 2025	Company presentation and partnering meetings
Bio International Convention	BIO International Boston, June 2025	Partnering meetings
BioJapan / RM Regenerative Medicine Japan	BIO Japan, RM Japan Yokohama, October 2025	Partnering meetings

- We will also attend further key events in the sector (ARM, ISCT, ISSCR) and in the regions

JP Morgan BioWeek – key for partnering

- JP Morgan BioWeek*, held in San Francisco in the first half of January every year, is the world's most significant biotech and pharma partnering and investment event.
- Usually more than 10,000 pharma and biotech representatives and investors come to the city for partnering and investment.
- Several high-profile partnering events are running in parallel and Biotech Showcase is a leading one. Cynata will present at Biotech Showcase and connect with key Industry players, promoting its progress and upcoming catalysts.
- BioWeek uniquely attracts a high proportion of senior decision makers and investors, starting or advancing business discussions not only on strategic alliances but also on investment, mergers and acquisitions.
- Many meetings are individually arranged and outside of any conference or platform.

BIOTECH SHOWCASE™

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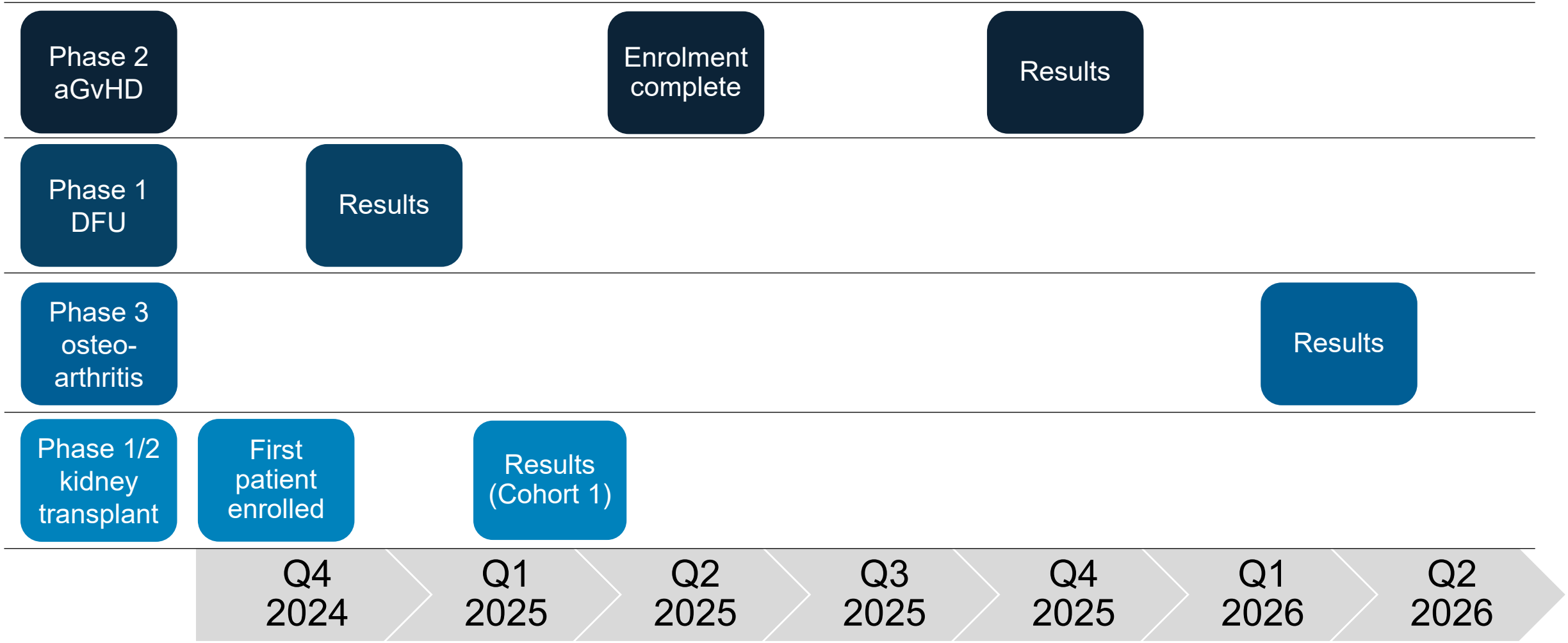
*JP Morgan BioWeek is named after the invitation-only annual JP Morgan Health conference for JP Morgan clients

Upcoming catalysts*

Results of FOUR clinical trials expected between late 2024 and early 2026



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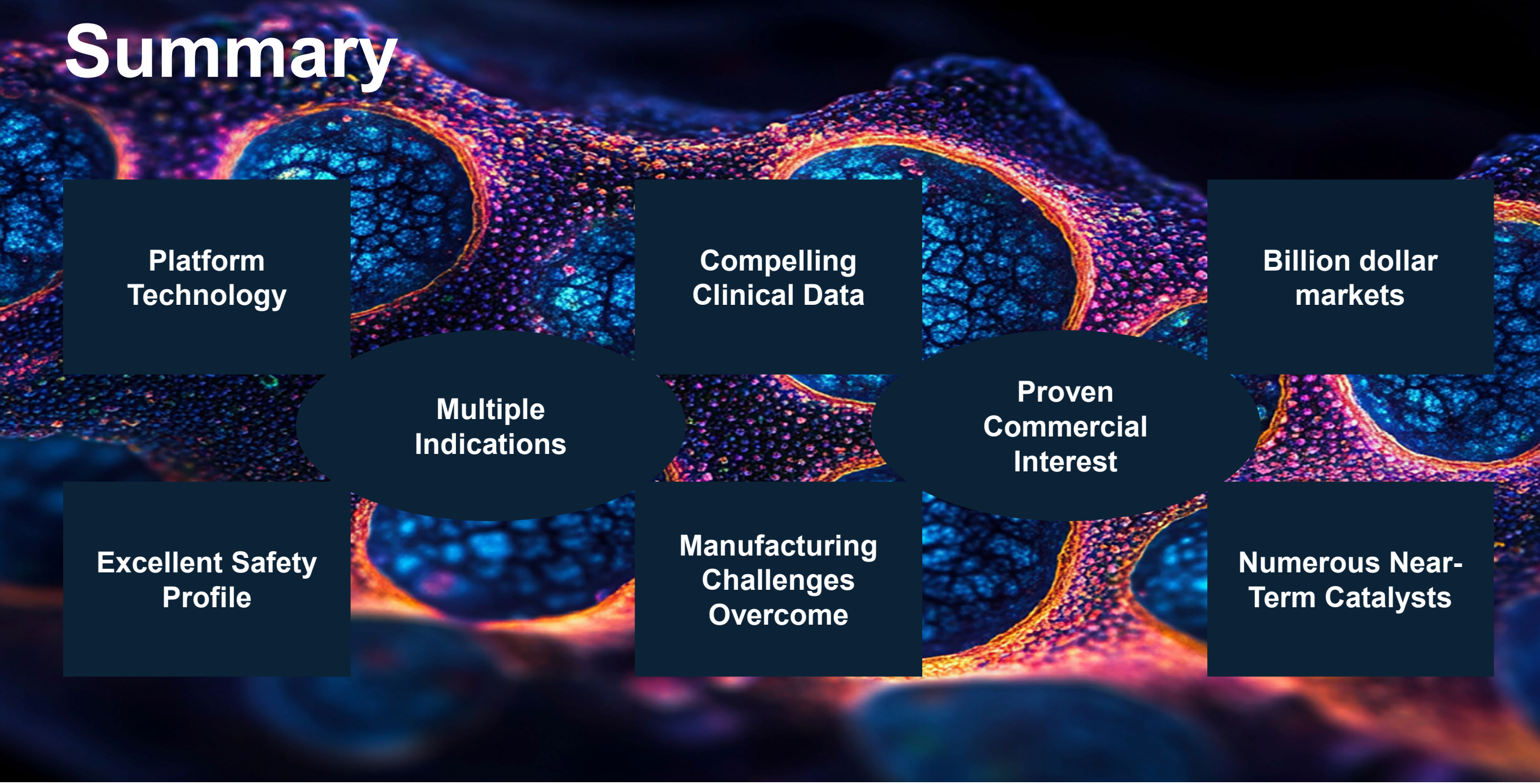
Summary


Platform Technology
Compelling Clinical Data
Billion dollar markets
Multiple Indications
Proven Commercial Interest
Excellent Safety Profile
Manufacturing Challenges Overcome
Numerous Near-Term Catalysts

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