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ASX Announcement | 2 July 2026

AdAlta Limited (ASX:1AD)

AdAlta steps up its AI capability with strategic Oktopi collaboration

The collaboration gives AdAlta an AI-enabled platform to strengthen product development decisions, improve planning and speed up due diligence for its 'East to West' strategy

Investment highlights

- **Strategic collaboration:** AdAlta has entered a **collaboration with Oktopi**, gaining access to the Oktopi Platform — an AI-enabled, software-as-a-service (SaaS) knowledge platform purpose-built to sharpen medicine development decisions.
- **Part of AdAlta's AI strategy:** collaboration is a key step in using the growing power of artificial intelligence (AI) across the business to **improve the quality, efficiency and probability of success of its research and business development decisions**.
- **Builds on in-house AI:** follows **AdAlta's development of EMU**, an AI agent, built on Anthropic's Claude, that pre-screens new in-licensing opportunities for its 'East to West' strategy.
- **Better, faster decisions:** Oktopi will **focus and prioritise research planning and due diligence**, helping AdAlta make better development and in-licensing decisions and scale more easily.
- **Future AI tools:** AdAlta is evaluating other AI technologies to enhance clinical and process development.

Melbourne, Australia: AdAlta Limited (ASX:1AD) ("AdAlta" or **"the Company"),** developer of next generation cellular immunotherapies for solid cancers, today announced that it has entered a strategic collaboration with Oktopi Pty Ltd ("**Oktopi**") to access the Oktopi Platform — a software-as-a-service (SaaS) solution that supports medicine development teams through human-guided, AI-enabled workflows.

Developing a new medicine takes thousands of expert decisions across many specialist disciplines. Making sure the right questions are asked at the right time has traditionally relied on a small number of senior experts and on costly, sequential consulting engagements. **The Oktopi Platform uses AI — always guided by human experts — to help research teams plan their work, surface the most important questions at each stage of development, and spot gaps before they cause costly delays.**

AdAlta Consultant Chief Medical Officer, Dr Kevin Lynch, said:
"This collaboration is tremendously exciting for AdAlta. Being able to rapidly pressure-test our development plans — effectively having a broad committee of senior experts available on demand — is enormously powerful, especially at the first-in-human stage, where we must be sure we are asking the right questions and addressing critical gaps before committing to major investment. It will also help us get the best value from our specialist consultants. Combined with our in-house, Claude-based screening agent, AI is becoming a genuine competitive advantage in how we plan our research and choose the products that can most help patients facing fatal diseases."

Oktopi Co-Founder and CEO, Dr Craig Rayner AM added::
"We built Oktopi so that small, expert teams can pressure-test their development plans with the rigour of a full expert committee, on demand and on every program. AdAlta is exactly the kind of disciplined, science-led developer the platform is built for, and we are delighted to support its East to West strategy. Pairing

Oktopi with AdAlta's own Claude-based screening agent shows how AI, kept firmly under expert control, can improve both the selection of assets and the decisions that shape their development."

Subject matter experts "always available"

Oktopi is an AI-informed knowledge platform purpose-built for medicine development. It uses a structured, context and stage gate specific list of questions and rubrics that senior drug development subject matter experts across 12 functions and 350 expert domains would ask of any product development program, together with AI enabled review of internal product development plans and external regulatory and other guidelines to help small research and development (R&D) teams peer review their development plans. It helps R&D leaders surface the right expert question, at the right moment, on every program — auditably, consistently, and governed by their own experts. It is human-guided rather than a 'black box', with outputs designed to show their rationale and source, and all decisions based on the peer review taken by the R&D team. **In a large, blinded study, senior independent experts rated Oktopi's AI peer review responses as expert-level in 96.7% of cases.**[1]

Oktopi is built on AWS Bedrock and a globally distributed, multi-region cloud architecture designed for pharmaceutical-grade security, resilience and governance. Customer data remains private, isolated within each organisation's environment, and is never used to train foundation models or future AI systems. No customer intellectual property is incorporated into public or shared AI models.

The benefits for AdAlta are anticipated to include: faster decision making and reduced risk, higher quality research plans and regulatory documents, improved scalablity as additional assets are licensed, and more efficient use of consultants through better consultant selection and more focussed terms of engagement.

A growing role for AI across AdAlta's business

The Oktopi collaboration is part of a wider strategy to use AI across AdAlta's business. It follows the Company's **in-house development of EMU**, an AI agent, built on Anthropic's Claude, that **rapidly produces fully referenced preliminary due diligence on potential in-licensing assets and scores them against AdAlta's selection criteria**. This lets AdAlta screen many more opportunities — work that previously took weeks or months per asset — and systematically assess the universe of products that could suit its 'East to West' strategy.

Where EMU helps AdAlta choose the right products to in-license, Oktopi helps it plan and pressure-test their development. Together they strengthen both ends of AdAlta's capital-efficient model: selecting the best assets, and developing them with greater rigour, speed and confidence. These tools are representative of a suite of AI-enabled tools being evaluated for potential to enhance AdAlta's clinical development and manufacturing operations by reducing the time, cost and risk required to achieve value inflections.

Next steps and strategic significance

AdAlta expects these AI capabilities to add value quickly and across its whole portfolio — supporting sharper investment decisions, more efficient use of specialist consultants, and stronger readiness for the partnering discussions central to its 'East to West' strategy. The Oktopi Platform applies across all of AdAlta's programs, and the Company intends to deepen its use of AI as these tools mature, while keeping its experts firmly in control of every decision.

To view a video summary, and engage in discussion about this announcement visit AdAlta's InvestorHub here: https://investorhub.adalta.com.au/link/PZ2l7P

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

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[1] Oktopi data, being prepared for publication.

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About Oktopi

Oktopi is building cognitive infrastructure for medicine development. Its software-as-a-service platform helps research and development teams make better, faster and more auditable decisions, with AI that is always guided by human experts. The platform brings together a structured taxonomy of drug development knowledge, a secure data room, a Target Product Profile builder, a cross-functional risk assessment builder and an agentic AI peer reviewer, with further tools in active development. Oktopi supports teams in surfacing the right question at the right moment. Its patent-pending, context-aware approach adapts to the drug modality, the stage of development, the type of review and the specific artifact being evaluated. Outputs are designed to show their rationale and source. Built on AWS Bedrock and a globally distributed, multi-region cloud infrastructure, Oktopi combines pharmaceutical-grade security with human-guided AI. Outputs are designed to show their rationale and source, while each customer's data remains private, secure and never used to train foundation models or future AI systems. To learn more, please visit www.oktopi.com.

About BZDS1901

BZDS1901 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: [2,3]

- 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, BZDS1901 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 BZDS1901 achieved more than 25 months median survival

These early results suggest BZDS1901 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.

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[2] 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

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

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.

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

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