

ASX Release

05 November 2025

AROVELLA EXERCISES OPTION FOR BAYLOR COLLEGE OF MEDICINE ASSETS

Highlights:

- **Exercising the Exclusive Option for assets developed at Baylor College of Medicine (Baylor).**
- **Arovella and BCM to move forward with negotiations for a Definitive License Agreement (DLA).**
- **Licence to include CARs targeting neuroblastoma (GD2), liver cancer (GPC3), and potentially additional Intellectual Property.**
- **Both CARs have been used within FDA IND-enabled clinical trials supporting their safety profiles.**

MELBOURNE, AUSTRALIA 05 November 2025: Arovella Therapeutics Ltd (ASX: ALA), a biotechnology company focused on developing its invariant Natural Killer T (iNKT) cell therapy platform, is pleased to announce that it has exercised the Exclusive Option with Baylor College of Medicine (Baylor) to begin negotiations for the chimeric antigen receptor (CAR) and the invariant Natural Killer T (iNKT) cell platform intellectual property.

On 5 May 2025, Arovella announced that it entered into an Exclusive Option agreement with Baylor for two new CARs and additional iNKT-related intellectual property with a six-month Option Period. The two Parties now have 60 days to reach a definitive license agreement (DLA) with an option to extend the period by 180 days¹.

Arovella's CEO and MD, Dr Michael Baker, commented, "We have conducted thorough due diligence across the CARs being developed and the additional IP included in the portfolio. Based on our assessment, we are delighted to exercise the Option and engage in discussions for a Definitive License Agreement. The data for the technologies is promising, and we believe a relationship with Baylor, and Professor Leonid Metelitsa's group is an excellent outcome for the continued development of next-generation CAR-iNKT cell products. We look forward to the discussions relating to the Licence Agreement."

The two leading CARs within the Exclusive Option target GD2 and GPC3, which are clinically validated targets for solid tumours with early-stage results from FDA IND-enabled clinical trials. Significant capital and resources have been invested developing these CARs, which provides an excellent foundation for Arovella to build on.

Release authorised by the Managing Director and Chief Executive Officer of Arovella Therapeutics Limited.

Dr Michael Baker

Chief Executive Officer & Managing Director

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¹ "Arovella Options Advanced Baylor College of Medicine Technology to Enhance iNKT Cell Platform" – 5 May 2025

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NOTES TO EDITORS:

About Arovella Therapeutics Ltd

Arovella Therapeutics Ltd (ASX: ALA) is a biotechnology company focused on developing its invariant natural killer T (iNKT) cell therapy platform from Imperial College London to treat blood cancers and solid tumours. Arovella's lead product is ALA-101. ALA-101 consists of CAR19-iNKT cells that have been modified to produce a Chimeric Antigen Receptor (CAR) that targets CD19. CD19 is an antigen found on the surface of numerous cancer types. iNKT cells also contain an invariant T cell receptor (iTCR) that targets glycolipid bound CD1d, another antigen found on the surface of several cancer types. ALA-101 is being developed as an allogeneic cell therapy, which means it can be given from a healthy donor to a patient. Arovella is also expanding into solid tumour treatment through its CLDN18.2-targeting technology licensed from Sparx Group. Arovella will also incorporate its IL-12-TM technology into its solid tumour programs.

Glossary: **iNKT cell** – invariant Natural Killer T cells; **CAR** – Chimeric Antigen Receptor that can be introduced into immune cells to target cancer cells; **TCR** – T cell receptors are a group of proteins found on immune cells that recognise fragments of antigens as peptides bound to MHC complexes; **B-cell lymphoma** – A type of cancer that forms in B cells (a type of immune system cell); **CD1d** – Cluster of differentiation 1, which is expressed on some immune cells and cancer cells; **αGalCer** – alpha-galactosylceramide is a specific ligand for human and mouse natural killer T cells. It is a synthetic glycolipid.

For more information, visit www.arovella.com

This announcement contains certain statements which may constitute forward-looking statements or information ("forward-looking statements"), including statements regarding negotiations with third parties and regulatory approvals. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the actions of third parties and financial terms. These factors and assumptions are based upon currently available information, and the forward-looking statements herein speak only of the date hereof. Although the expectations and assumptions reflected in the forward-looking statements are reasonable in the view of the Company's directors and management, reliance should not be placed on such statements as there is no assurance that they will prove correct. This is because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; the risk associated with foreign currencies; and risk associated with securities market volatility. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by Australian securities laws and ASX Listing Rules.