28 July 2025

ASX Announcement

Presentation and Australian investor roadshow

MELBOURNE Australia, 28 July 2025: Australian antiviral drug development company, Island Pharmaceuticals Ltd (**ASX: ILA**; **Island** or **the Company**) is pleased to provide the attached copy of the Company's investor presentation, which will be used for a series of investor meetings in Australia over the coming weeks.

Dr David Foster and Mr Jason Carroll will be undertaking a number of investor meetings in Australia, from Wednesday, 30 July to Tuesday, 5 August 2025.

The Company advises it will also be in attendance at the 19th Bioshares Biotech Summit, held in Hobart from 7 to 8 August 2025.

Investors interested in setting up a one-on-one meeting with the Company during this time are encouraged to contact Henry Jordan via henry.jordan@sdir.com.au.

- Ends -

To subscribe to Island's monthly newsletter, IslandWatch, and other forms of email communications, please visit this page of our website.

Approved for release to the ASX by:

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About Island Pharmaceuticals

Island (ASX: ILA) is a drug repurposing company, focused on areas of unmet need for antiviral therapeutics to address infectious diseases. Our lead asset is ISLA-101, a drug with a well- established safety profile, being repurposed for the prevention and treatment of dengue fever and other mosquito (or vector) borne diseases.

If ISLA-101 achieves FDA approval, and certain other criteria are met, Island may be eligible to obtain a "Priority Review Voucher" at the time of FDA approval. This means that as well as getting approval to manufacture and sell ISLA-101, the Priority Review Voucher (PRV) could permit Island to

expedite the FDA approval process for a new drug or sell the PRV in a secondary market.

Island encourages all current investors to go paperless by registering their details with theCompany's share registry, Automic Registry Services, whose contact info is housed on theShareholder Services page of the Company's website.

Visit www.islandpharmaceuticals.com for more on Island.

ISLAND PHARMACEUTICALS

COMBATTING URGENT VIRAL DISEASE THREATS

Investor Presentation

Dr David Foster, CEO & Managing Director

ASX: ILA

July 2025

DISCLAIMER

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Not an offer or financial product advice

The Company is not licensed to provide financial product advice. This presentation is not and should not be considered, and does not contain or purport to contain, an offer or an invitation to sell, or a solicitation of an offer to buy, directly or indirectly any securities, to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement or recommendation to enter into, any contract whatsoever relating to any securities. This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) or other offer document under Australian law or the law of any other jurisdiction. This presentation does not constitute an invitation to apply for or purchase Securities and does not include any application form for Securities. This presentation does not constitute an advertisement for an offer or proposed offer of Securities. Neither this presentation nor anything contained in it shall form the basis of any contract or commitment and it is not intended to induce or solicit any person to engage in, or refrain from engaging in, any transaction. Nothing in this presentation constitutes legal, financial, tax or other advice. Recipients of the presentation should conduct their own investigation, evaluation and analysis of the business and other data and information set out in the presentation.

Financial data All dollar values are in Australian dollars ($ or A$) unless otherwise stated. Any financial data in this presentation is unaudited. Past performance The operating and historical financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Actual results could differ materially from those referred to in this presentation. You should note that past performance of the Group is not and cannot be relied upon as an indicator of (and provides no guidance as to) future Group performance.

Future performance

This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "propose", "goals", "targets", "aims", "outlook", "forecasts", "should", "could", "would", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this presentation include statements regarding the Company's future growth options, strategies and new products. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings and estimates (if any), are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation is given that the assumptions upon which forward looking statements may be based are reasonable. This presentation contains statements that are subject to risk factors associated with the Group's industry. These forward-looking statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, but without limitation, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. Actual operations, results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward looking statements in this presentation speak only as of the date of this presentation.

Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of the Group since the date of this presentation.

Island Pharmaceuticals (ASX: ILA) is an antiviral therapeutics company targeting **infectious diseases**

- Two, well advanced clinical stage programs
- Major market potential via both programs
- Both assets have Priority Review Voucher potential
- Phase 2a/b PROTECT clinical trial in dengue complete
- Positive results in aggressive models
- Multiple near term value catalysts

CORPORATE OVERVIEW

Share on issue[1]:	**247,235,095**
Price per share[1]:	**$0.15**
Market capitalisation[1]:	**$37.1m**
Cash at bank (30 June 2025)[2]:	**$7.25m**
DoD grant funding to directly support the Phase 2a/b PROTECT clinical study	**USD $625k**

Price & volume (12 months)

Substantial shareholders	
Dr William James Garner[3]	16.86%
Jason Alan Carroll[4]	12.58%
MWP Partners Limited[5]	7.79%
Dr Daniel Tillett[6]	5.71%

Board of Directors
Jason Carroll, Non-Executive Chairman
Dr David Foster, CEO & Managing Director
Chris Ntoumenopoulos , Non-Executive Director

1. As at 28 July 2025
2. Does not take into consideration cash used since reporting date
3 Per holding per Substantial interest notice lodged with ASX on 17 Ju.ly 2025
4. Per Director Interest notice lodged with ASX on 25 July 2025
5 Per holding per Substantial interest notice lodged with ASX on 3 June 2025
6 Per holding per Substantial interest notices lodged with ASX on 26 March 2025

COMPANY OVERVIEW

- Two clinical stage assets – Galidesivir and ISLA-101 - both with Priority Review Voucher potential based on approval
- Galidesivir:
  - Small molecule with broad antiviral activity against numerous high-priority threats
  - Robust development history with over US$70m in funding to-date from US government
  - Potential to leverage FDA's Animal Rule to fast-track approval in Marburg
- ISLA-101:
  - Pre-clinical work at Monash University highlighted antiviral promise
  - 40+ Phase I, II and III human trials in cancer and respiratory diseases, and deemed safe by regulators
  - Small molecule with activity against all 4 dengue serotypes and other mosquito borne viruses
  - Successfully completed Phase 2a/b clinical trial in dengue infected subjects
- Robust balance sheet allows for execution of program development

BENEFITS OF DRUG REPURPOSING

De Novo Drug Discovery and Development

4~8 YEARS | 5~7 YEARS | 1~2 YEARS

Basic study → Drug design → Experiment in vitro → Experiment in vivo → Phase 1 in clinical trials → Phase 2 in clinical trials → Phase 3 in clinical trials → **Drug Registration**

De Novo Drug Discovery and Development
- Low success rate
- Significant cost and time-consuming development

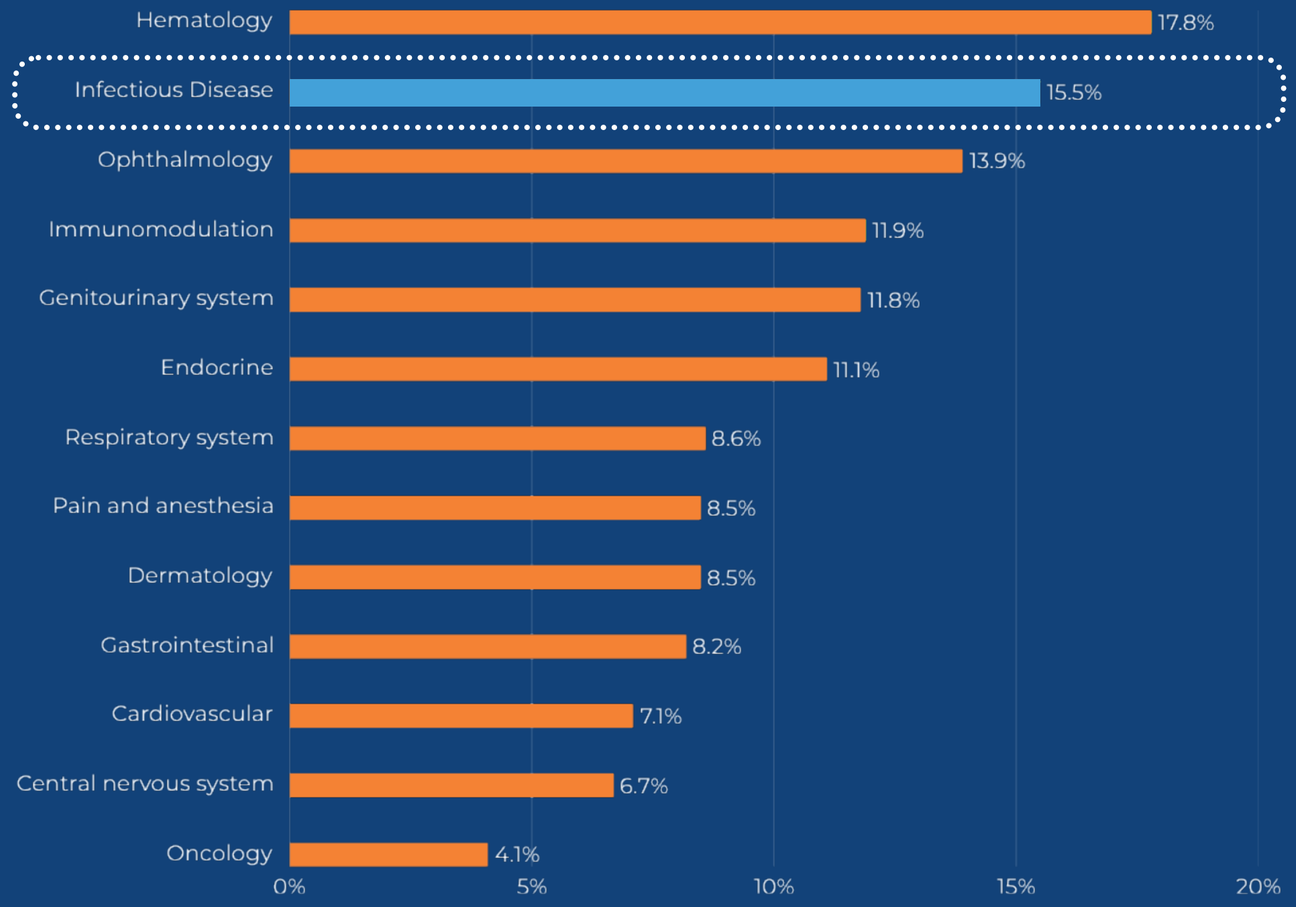
Drug Repurposing
- Known Drug Safety
- Reduced pharmacokinetic uncertainty

Drug Repurposing

ILA is well advanced on its clinical development pathway

INCREASED LIKELIHOOD OF SUCCESS

- Treatments for infectious disease **have a statistically higher likelihood of overall success** in clinical trials
- Anti-infective treatments sit at the low end of the drug development cost curve across therapeutics
- JAMA research shows that **anti-infective drugs were the least expensive to develop**[1]
- Infectious disease treatments have the third-highest probability of phase 2 success (38.4%)[2]
- Probability of successful phase 3 transition (post P 2) for infectious disease treatments lifts to 64% [2]



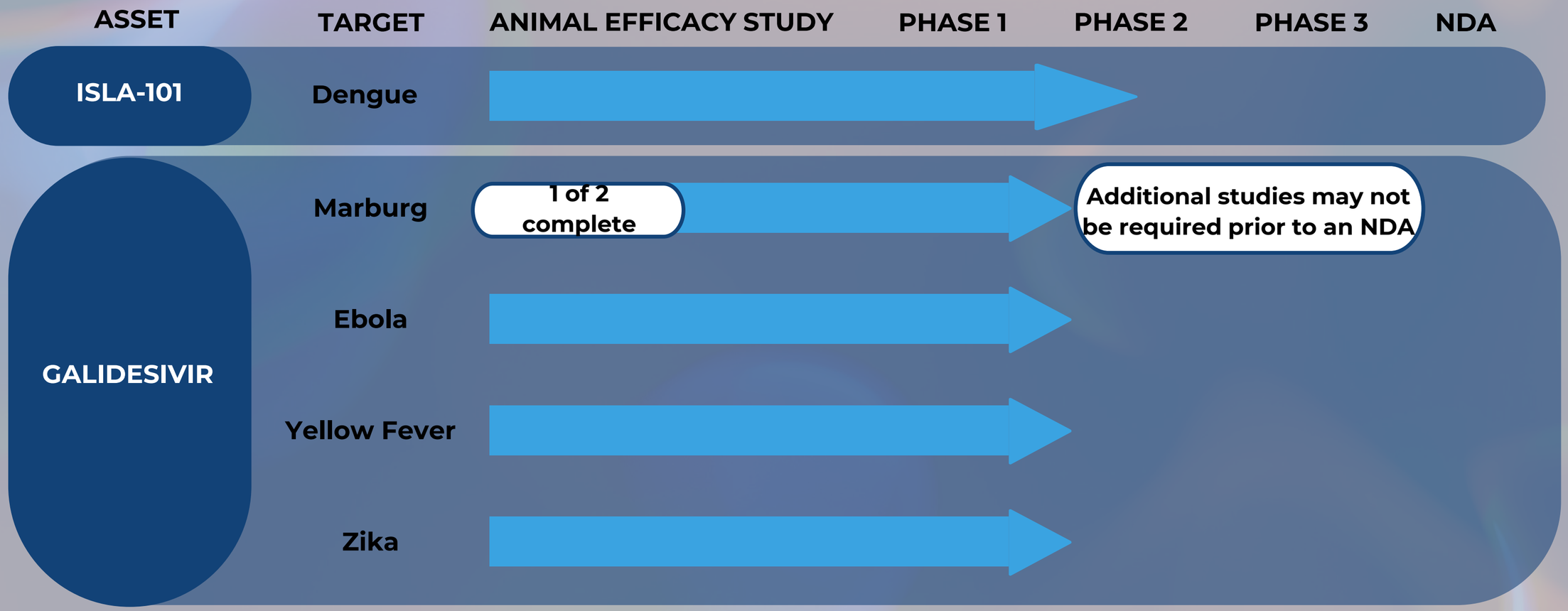
[1] JAMA Network: Costs of Drug Development and Research and Development Intensity in the US, 2000-2018

[2] *Biotechnology Innovation Organisation : Clinical development success rates and contributing factors 2011 -2020*

CLINICAL DEVELOPMENT – MULTIPLE STUDIES ALREADY DONE

ISLA-101 has promising Phase 2a/b clinical trial data in dengue fever

Galidesivir has successful Phase 1 clinical trials - with plans to advance an an animal efficacy study in Marburg.



ISLAND
PHARMACEUTICALS

GALIDESIVIR PROGRAM SUMMARY

GALIDESIVIR UNLOCKS ANOTHER MAJOR MARKET

1

Demonstrated activity against **20+ viruses** – many with no available treatment

2

Activity against **potential bioterror** threats

3

Potential markets:

- Government stockpile programs
- Numerous antiviral programs
- Ripe potential for partnering

BROAD SPECTRUM ACTIVITY DEMONSTRATED

Data highlights activity in vitro against multiple RNA viruses from diverse families

Virus Family	Virus	Strain/Variant
Filoviridae	Marburg	Musoke
	Marburg	Ci67
	Marburg	Angola
	Ebola	Kikwit
	Sudan	Boniface
Togaviridae	VEE	SH3
	EEE	FL93-939
	WEE	California
	Chikungunya	AF 15561
Bunyaviridae	Rift Valley Fever	ZH501
	LaCrosse encep	Wisc 1960
	Maporal virus	HV97021050
Arenaviridae	Lassa	Josiah
	Junin	Romero

Virus Family	Virus	Strain/Variant
Paramyxo	Nipah virus	Malaysia
	HRS	A2
	Measles	Chicago
Corona	SARS-CoV	Urbani
	MERS-CoV	Jordan
Orthomyxo	Influenza	pH1N1
Picornaviridae	Rhinovirus-2	HGP
Flaviviridae	West Nile	New York
	Yellow fever	17D
	Jap. Enceph.	SA14
	Powassan Virus	LB
	Dengue 2	New Guinea C
	Zika	PRVABC59

MULTIPLE PHASE 1 HUMAN SAFETY CLINICAL STUDIES

Key Terms

SAD	Single Ascending Dose
MAD	Multiple Ascending Dose

Phase1 HV – SAD / MAD IM Study 101	**SAD:** Highest Dose: 10 mg/kg **MAD:** Highest Dose: 10 mg/kg 7 days	COMPLETED
Phase1 HV – SAD IV Study 106	Cohort 1: 5 mg/kg Cohort 2: 10 mg/kg Cohort 3: 15 mg/kg Cohort 4: 20 mg/kg	COMPLETED
Phase 1b YF & COVID-19 – MAD Study 108 (Part 1 Dosing Ranging)	Cohort 1: 10 mg/kg then 2 mg/kg q12h×13 Cohort 2: 10 mg/kg then 5 mg/kg q12h×13 Cohort 3: 20 mg/kg then 5 mg/kg q12h×13	OPENED BUT TERMINATED PRIOR TO COMPLETION

Enrolled 24 subjects but trial terminated early

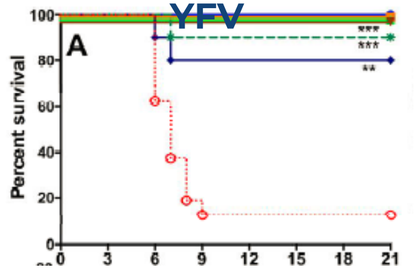
DEMONSTRATED IN VIVO ANTIVIRAL EFFECTS

Impact achieved with delayed dosing across a broad range of viruses

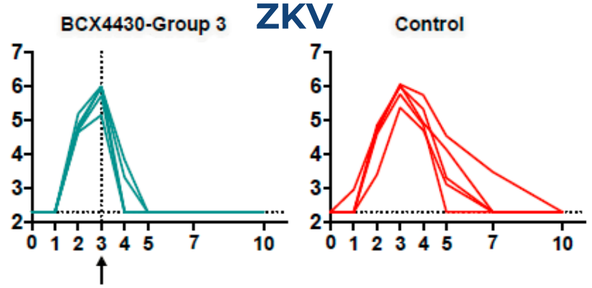
Animal Species	Virus	Dose Regimen	Key Results
Hamsters	Yellow Fever	100 mg/kg BID 7 days	100% survival initial dose 3dpi, 80% survival initial dose 4dpi[a]; 12.5% survival control
Rhesus NHP	Zika	100 mg/kg BID, 25 mg/kg BID 9 days	Viral load suppression initial dose 3dpi[b] ; 0% survival control.
Cynomolgus NHP	Marburg	15 mg/kg BID 14 days	100% survival initial dose 2dpi[c]; 0% survival control.
Rhesus NHP	Ebola	100 mg/kg BID loading, 25 mg/kg BID 10 days	100% survival initial dose 2dpi, 67% survival initial dose 3 dpi[d] ; 0% survival control.

Key terms	
BID	Twice Daily
2dpi	2 days post infection
3dpi	3 days post infection

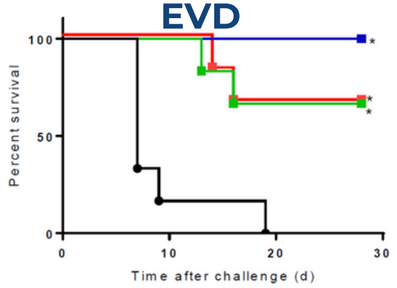
Hamster YFV



Rhesus ZKV



Rhesus EVD



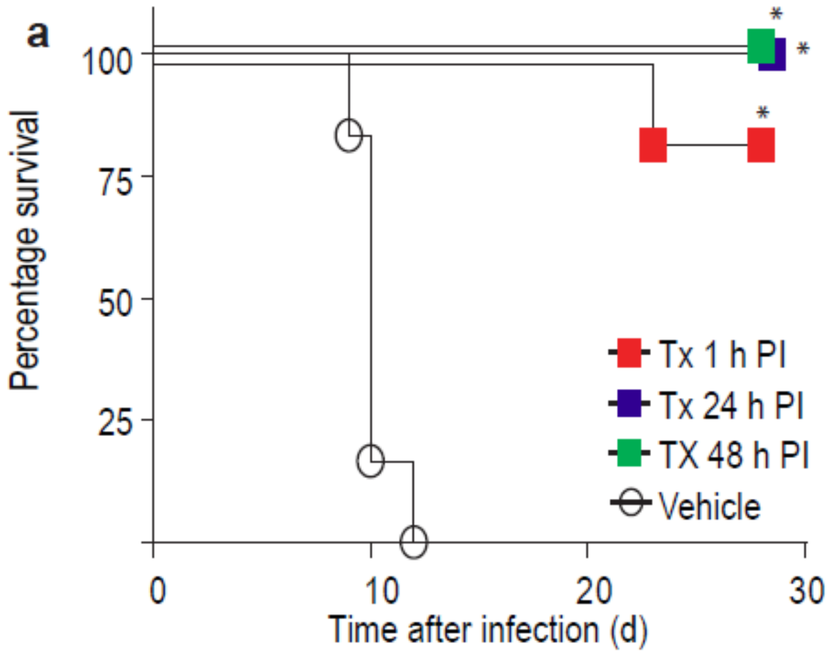
EFFICACY IN NHPS INFECTED WITH MARV

FIGURE A: SURVIVAL

Animals (n=6/group) were challenged with MARV by SC injection, and Galidesivir (15mg/kg BID) or vehicle was administered IM beginning 1 hr (RED) 24 hr (BLUE) or 48 hr (GREEN) after challenge. Vehicle control (WHITE).

*P<0.05 for comparison of treatment versus vehicle by log-rank (Mantel–Cox) test

nature



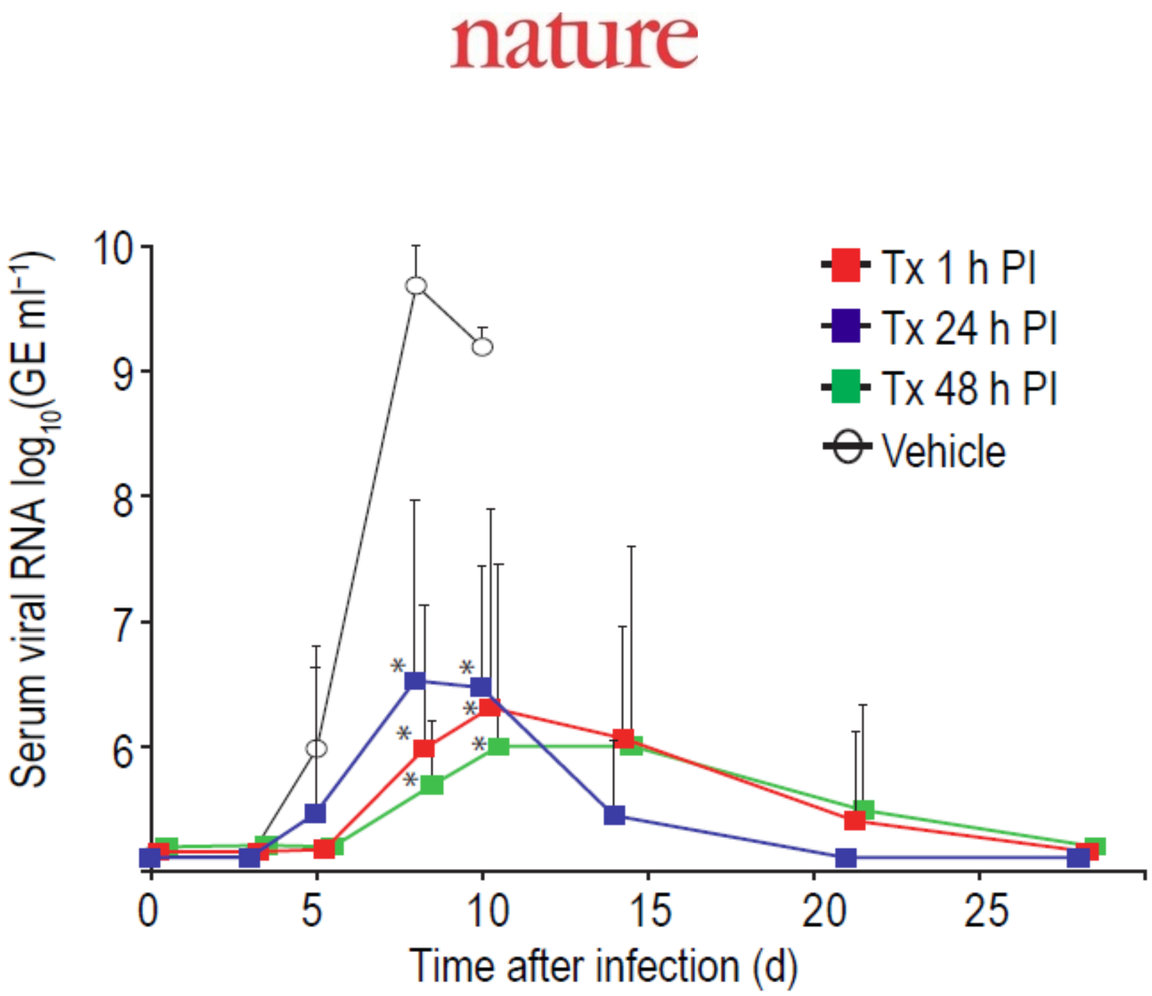
Key Terms	
NHPS	Non-human primates
MARV	Marburg virus
BID	Twice daily
Vehicle	Placebo injection containing no active treatment
PI	Post infection
SC	Subcutaneous
IM	Intramuscular

SUPPRESSION OF MARBURG VIRUS PROLIFERATION IN INFECTED NHPS

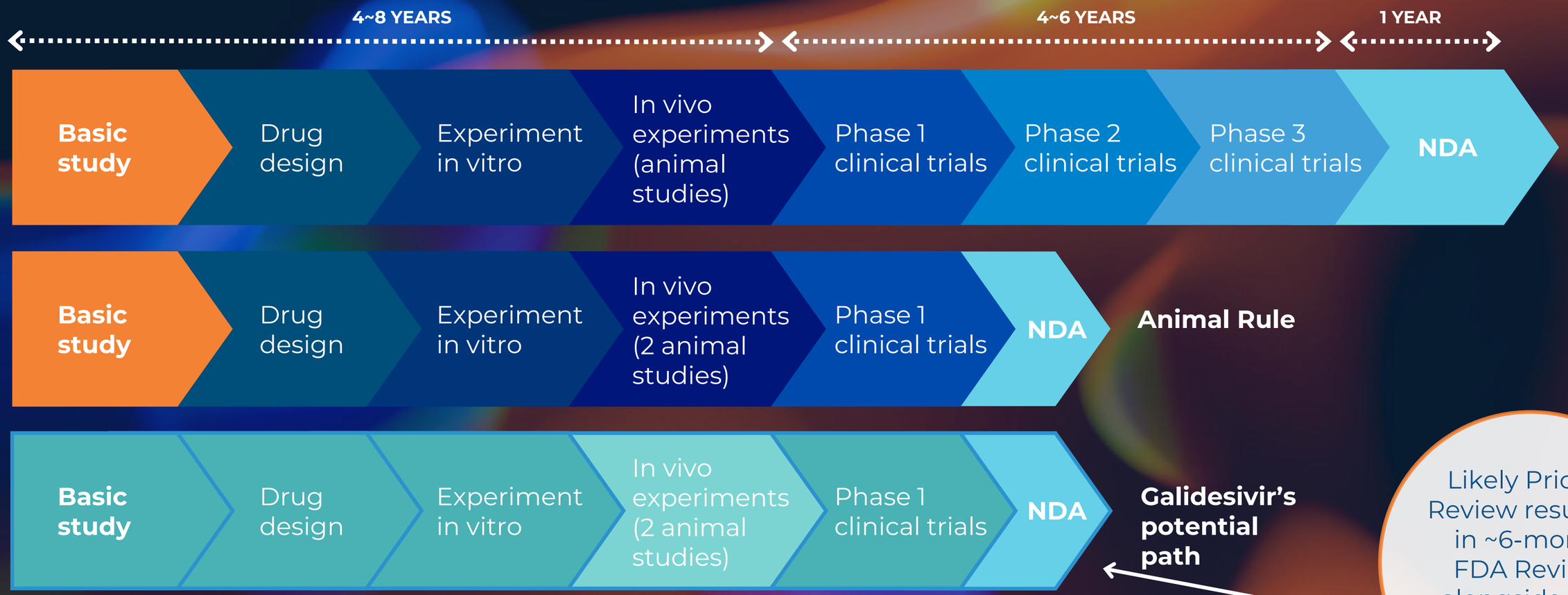
FIGURE B: VIRAL LOAD

Serum viral RNA load was determined in animals (n=6 per group) treated IM beginning 1 hr (RED) 24 hr (BLUE) or 48 hr (GREEN) after challenge. Vehicle control (WHITE).

*P<0.05 for comparison of treatment versus vehicle by two-tailed analyses using the Holm–Sidak method



POTENTIAL REGULATORY PATH



Potential that one additional successful animal study in Marburg may be required for NDA submission – ILA aims to complete trial within 12 months from closing

POTENTIAL REGULATORY FAST TRACK

Existing Galidesivir data package and FDA Animal Rule unlock quicker approval path

- Data package includes successful non-human primate study in Marburg and two phase 1 safety studies
- FDA's Animal Rule allows for approval based on animal efficacy data when human trials are unethical or infeasible
- Animal Rule requires disease to be well modelled in animals and human safety data
- ILA may only require one successful animal study, prior to a New Drug Application with the FDA
- Approval would unlock a Priority Review Voucher – worth over US$150m
- PRV's are granted by the FDA allowing expedited review of a future drug application

Galidesivir transaction

Due diligence with BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) completed and asset purchase agreement executed

ILA's maiden animal study

Aim to complete within 12 months from completion of acquisition

New Drug Application with FDA

Submission may be based on positive animal study results

Secure Priority Review Voucher

Three most recent PRV's have been valued between US$103m – US$158m

Drug development

Focus on potential for government stockpiling agreements

GALIDESIVIR WIP - SIGNIFICANT PIPELINE OPPORTUNITY

GALIDESIVIR – POTENTIAL TO TACKLE EBOLA, MARBURG, ZIKA & OTHER RNA VIRUSES

- Small molecule, re-purposable with reduced timeframe to market
- Substantial Phase 1 human safety data
- Demonstrated efficacy in multiple lethal animal models – may provide access to FDA's Animal Rule
- Extensive US government funding to date
- PRV eligible across many potential indications
- Multiple commercial opportunities in travel, military, national safety and government stockpiling

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ISLA-101

DENGUE - INFECTION LEADS TO LETHAL OUTCOMES

- Dengue is a viral infection transmitted to humans through the bite of infected mosquitoes
- Directly impacts white blood cell count and platelets - vital for body protective mechanisms
- Moderate to severe symptoms include fever, muscle pain, bleeding, vomiting and seizure amongst others
- No specific treatment for dengue
- Some vaccines have been show preventative characteristics but are in limited supply
- ISLA-101 is scalable oral dosing solution which has demonstrated activity against dengue strains

- Uninfected mosquito
- Mosquito bites infected person
- Mosquito is infected (10-14 days incubation)
- Mosquito bites / infects a healthy person
- 1-14 day incubation time

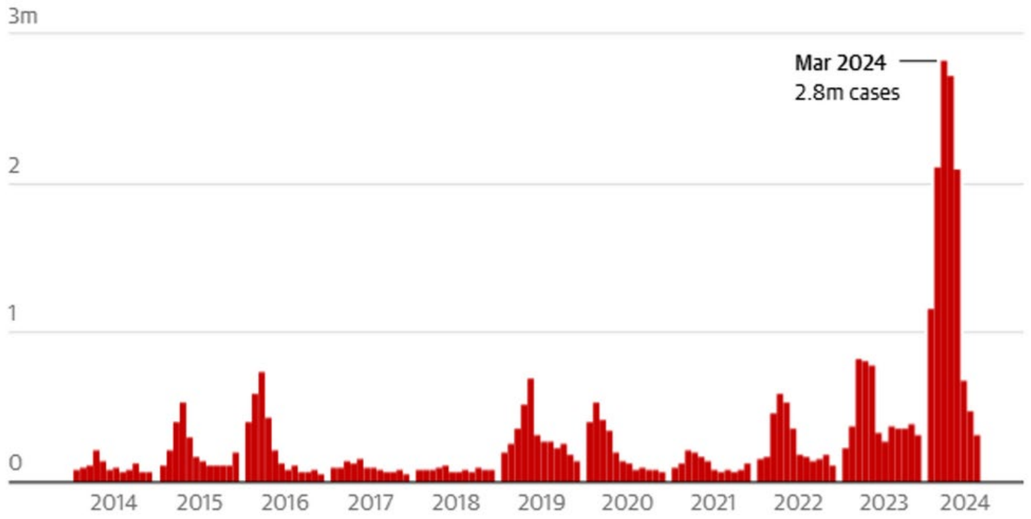
"About half of the world's population is now at risk of dengue with an estimated **100 – 400 million infections** occurring each year"

WORLD HEALTH ORGANISATION, 30 MAY 2024

DENGUE - COMMON AND SPREADING

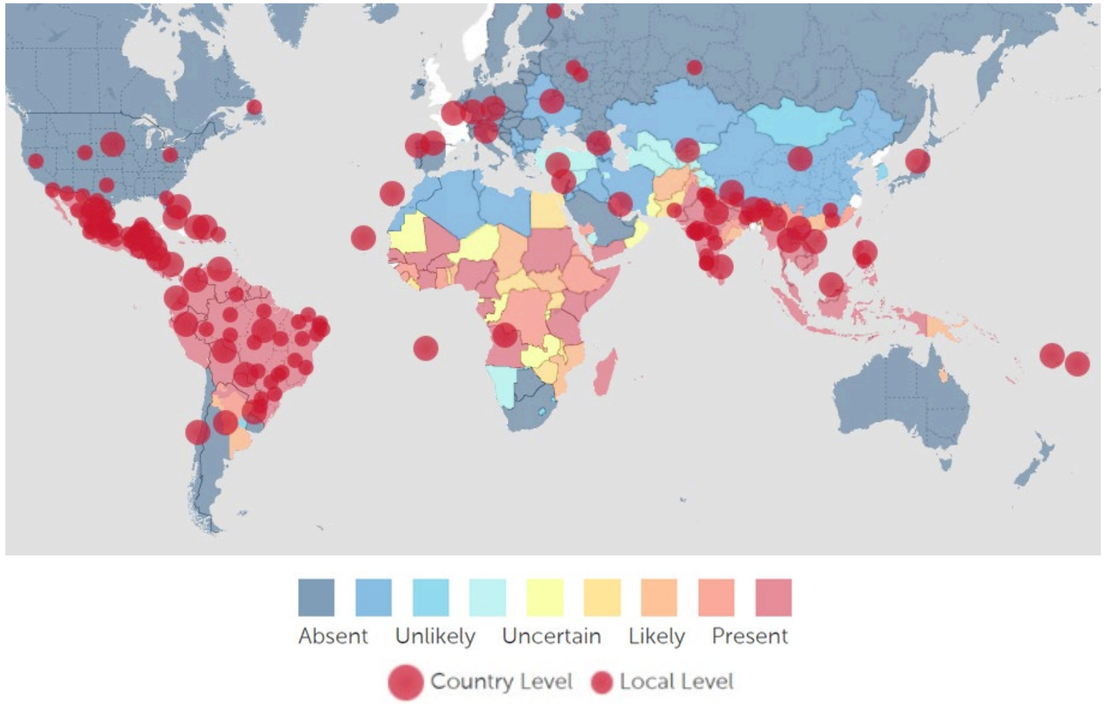
Global cases of dengue fever rose steeply in 2024

Monthly global cases, millions



Guardian graphic. Source: WHO. Note: case reporting requirements vary by country

HealthMap: Recent reports of local or imported dengue cases (July 2025)



US$8.9B estimated impact to the economy from dengue fever

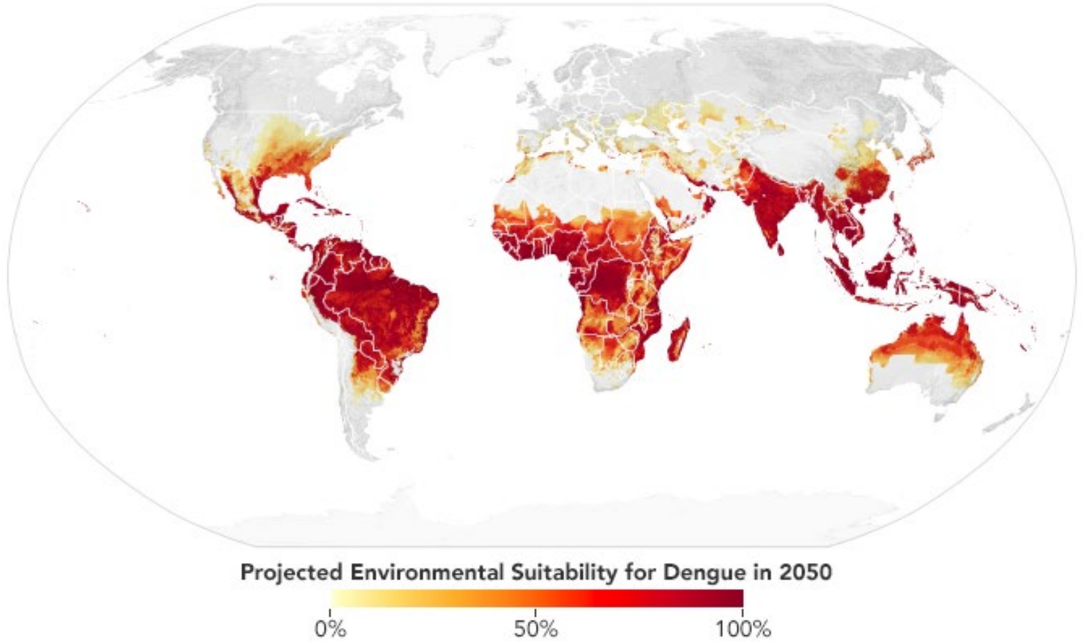
DENGUE BY 2050 IS MORE PREVALENT

DRIVEN BY:

Warmer temperatures
- Accelerating development
- Increases activity of female mosquitoes
- Reduces incubation time for mosquito to become infectious
- Allow mosquitoes to survive longer through winter

High humidity
- Improves mosquitoes' chance of survival

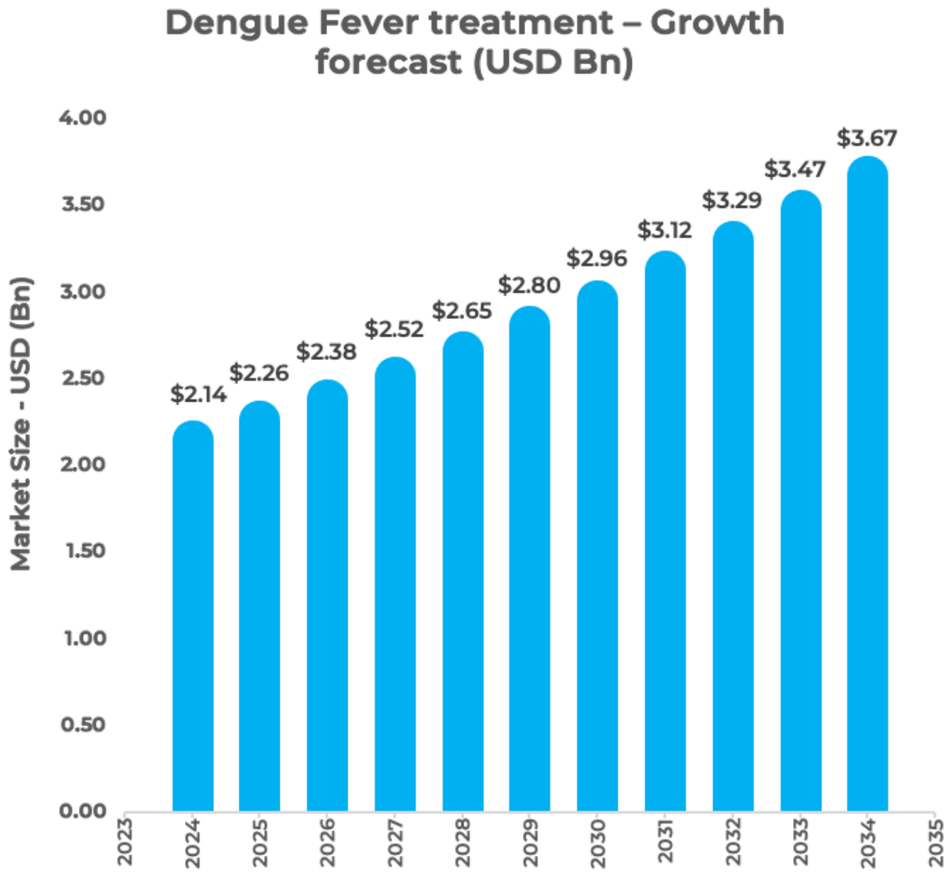
Extreme weather
- Disrupts water / sanitation
- Increased flooding can enhance breeding



NASA Earth Observatory map by Lauren Dauphin based on data from Janey Messina, University of Oxford - https://earthobservatory.nasa.gov/features/disease -vector

MULTI-BILLION DOLLAR OPPORTUNITY

- There is no specific treatment for dengue – providing ILA with a first to market opportunity
- Takeda Pharmaceuticals project global sales (ex-USA) of its Qdenga dengue vaccine at up to US$2bn by 2030[1]
- Qdenga is a preventative measure – ISLA-101 has potential to become a treatment and/or prophylactic
- Quick establishment of antimalarial drug market highlights potential for dengue drug development
- Antimalarial drug market was valued at US$1.76Bn in 2024 with a potential to grow to US$2.5Bn by 2030[2]



Source: Market Research Future (Rahul Gotadki , May 2025)

[1]Antimalarial Drugs Market by Drug Class, Drug Type, Route of Administration, Malaria Type, Distribution Channel, End User - Global Forecast 2025 -20

[2]Fierce Biotech: Takeda taps Biological E to ramp up Qdenga manufacturing capacity on quest to make 100M doses a year

ISLA-101 – BROAD ACTIVITY EVIDENT

- ISLA-101 has demonstrated broad anti-viral activity in in-vitro models
- Demonstrated potent anti dengue-1 activity in in-vitro models using fresh human cells
- Protective in dengue fever and Zika in animal models
- Shown to prevent death in 70% of subjects in extremely lethal animal models
- Increasing concentrations of ISLA-101 prevent death induced by an otherwise lethal dengue fever infection
- 48 human clinical studies completed in other indications
- ILA's Single Ascending Dose study and further modelling reinforced safety / tolerability and identified dosing for Phase 2 trial

1 DENGUE 1-4

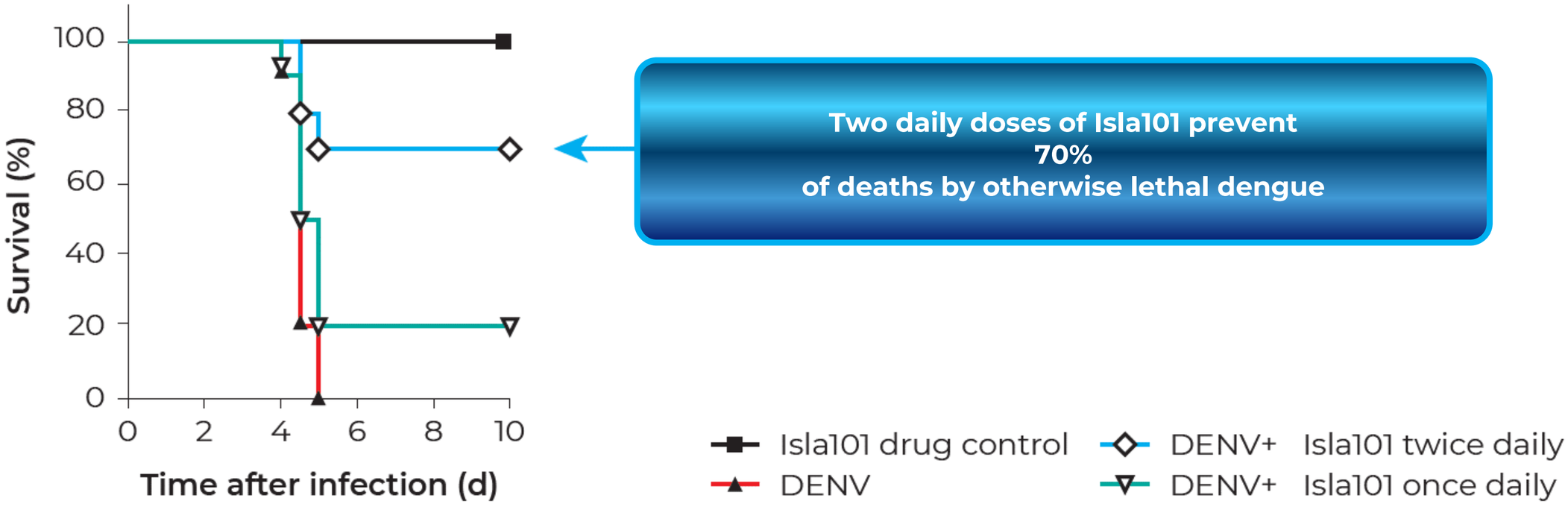
2 ZIKA

3 WEST NILE

4 YELLOW FEVER

Demonstrated activity against flaviviruses (subgroup of arboviruses) in models of infection

PREVENTING ANIMAL DEATHS FROM LETHAL DENGUE AND PROTECTIVE AGAINST ZIKA



Two daily doses of Isla101 prevent
70%
of deaths by otherwise lethal dengue

Survival curve showing protection from lethal dengue change by Increasing dose of ISLA101 (mouse model).

PHASE 2A/B (PROTECT) STUDY OVERVIEW

Randomised, double blind, placebo-controlled dengue challenge study – prophylactic and treatment challenge:

- Study include a prophylactic (Phase 2a) and therapeutic (Phase 2b) arm
- Prophylactic Cohort- 2a: 4 subjects randomized 3:1
- Therapeutic Cohort: 2b: 10 subjects randomized 8:2
- Primary endpoint:
  - Assess effect of ISLA-101 on viremia after challenge with DENV-1-LVHC
- Secondary endpoints:
  - Characterise clinical, immunologic and virologic responses following ISLA-101 after challenge with DENV-1-LVHC
  - Assess effect of ISLA-101 on clinical signs and symptoms after challenge with DENV-1-LVHC
  - Assess safety of ISLA-101 in the challenge with DENV-1-LVHC
- High level, unblinded results from both cohorts obtained

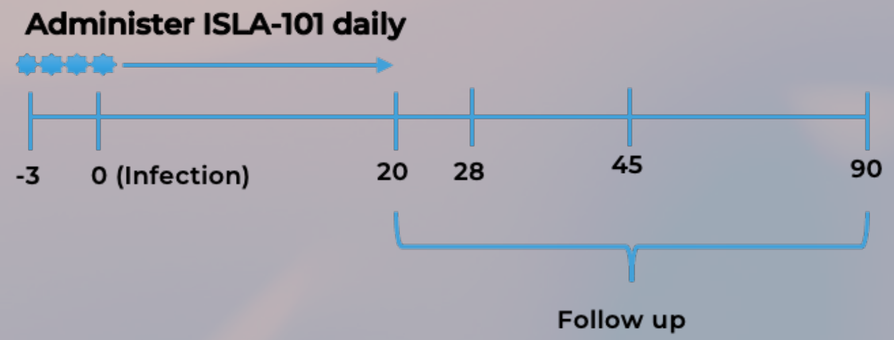
Trial being conducted at SUNY Upstate Medical University Syracuse, New York.

PHASE 2A/B (PROTECT) DESIGN

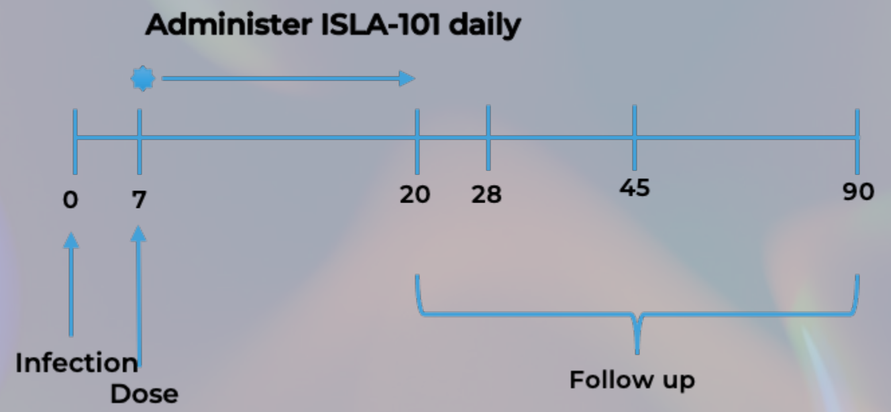
High-level, unblinded results obtained

- Phase 1 (completed April 2024) achieved all study outcomes relating to safety and dosing, demonstrating benefit of Challenge study approach
- Phase 2a (prophylactic) subjects dosed in October 2024
- Safety Review Council review highlighted:
  - Administering ISLA-101 was safe
  - Study achieved appropriate ISLA-101 blood concentrations
  - Dosed subjects exhibited evidence of antiviral activity versus control
  - Unanimous decision to advance 2b cohort
- 2b (treatment) cohort administered ISLA-101 in February 2025
- Pharmacokinetic analysis of 2b cohort has shown target blood level concentration was achieved in all participants

Phase 2A: Prophylactic (preventative) cohort



Phase 2B: Therapeutic (treatment) cohort



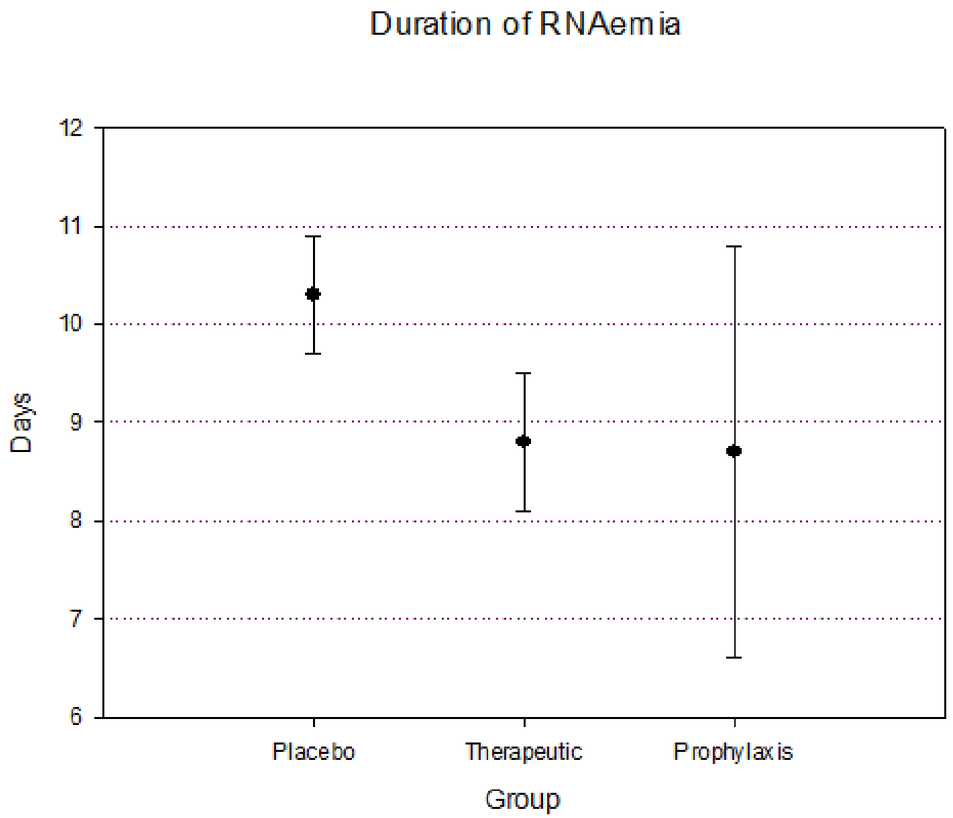
POSITIVE PHASE 2A/B TOP-LINE RESULTS:

- Highly encouraging top-line results advocate for ongoing clinical development of ISLA-101 in dengue
- ISLA-101 delivered meaningful reduction in viremia (viral load) and symptoms in preventative cohort
- Treatment cohort demonstrated signals of drug effect – additional work being undertaken to investigate further
- ISLA-101 is the first molecule to demonstrate potential benefit in SUNY Dengue Human Infection Model
- Encouraging results increase success probability in future clinical trials

DURATION OF VIRAL LOAD-RNAEMIA

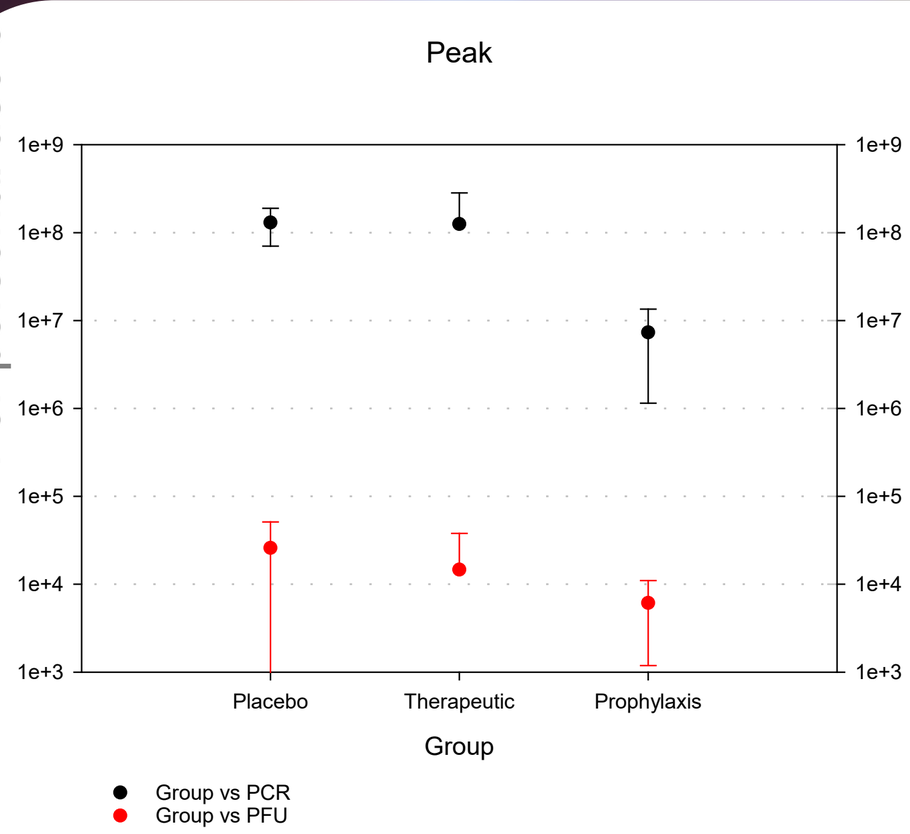
ISLA-101 treated subjects exhibited shorter exposure to virus

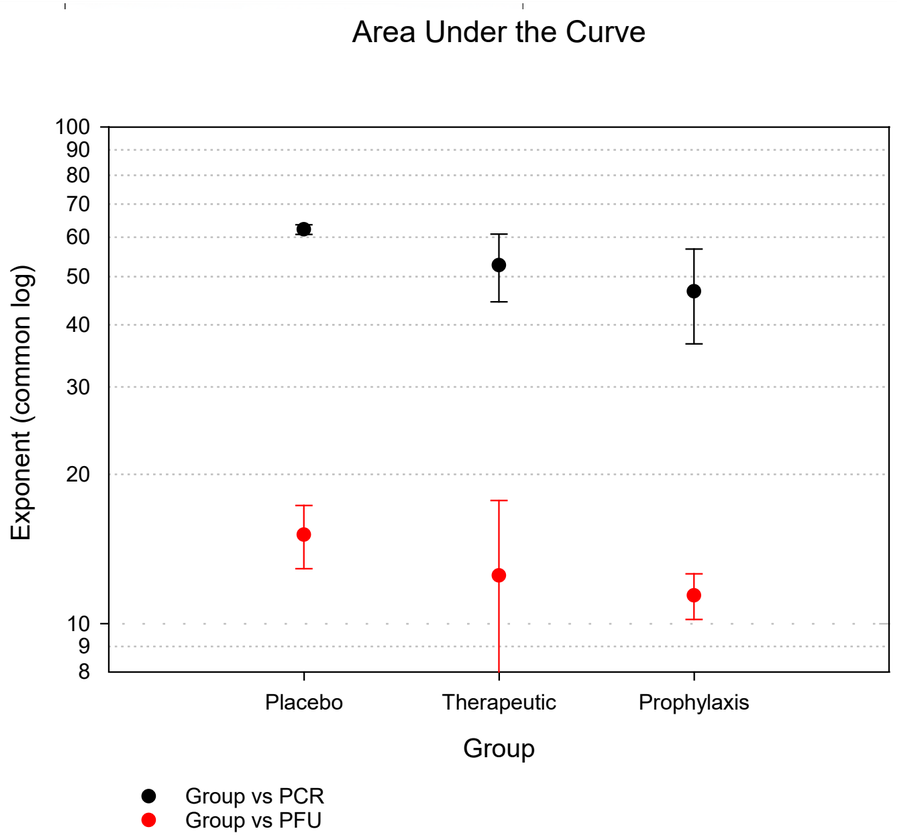
- Control subjects had detectable viral RNA for ~10.5 days
- Both treatment and preventative cohorts exhibited detectable viral RNA for ~8.5 days – two days shorter than control



EVIDENCE OF ANTI-DENGUE ACTIVITY

- Using two measures of viral load, a clear reduction in viral load was witnessed in the preventative arm and trend towards viral load reduction in the treatment arm
- Mean peak virus level (RNA) detected a reduction of 10-15 times





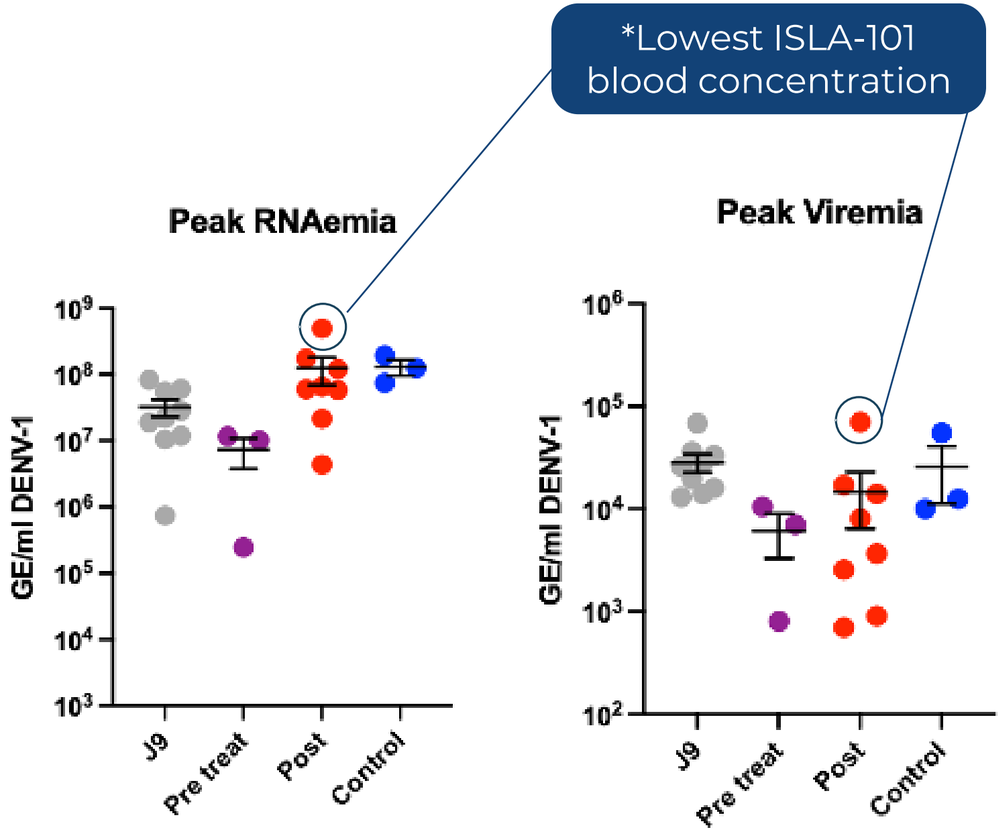
Two measures of virus:

RNA (black) as detected by PCR and active virus (red) as detected by plaque forming units.

EVIDENCE OF REDUCED VIRAL LOAD

Peak viral load reduced in ISLA-101 treated subjects

- Viral RNA substantially reduced in preventative arm compared to internal control (blue) and historical controls (J9 in grey)
- Active virus reduced in preventative arm compared to internal control (blue) and historical control (J9 in grey).
- Treatment arm (red) shows trend to reduced virus barring one outlier. It was determined that this subject had the lowest ISLA-101 blood concentration.*

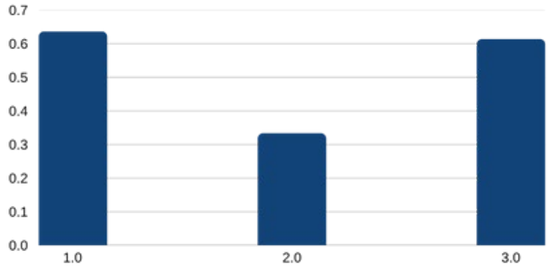


SUMMARY OF SIGNS/SYMPTOMS

TREF 16

Summary of Signs and Symptoms Associated with Dengue Virus Infection over 29 days from Inoculation - by Group (Full Analysis Set)

Subjects experiencing at least one:	Control (N=3) n(%)	Prophylaxis & Treatment (N=3) n(%)	Delayed treatment (N=8) n(%)	All subjects (N=14) n(%)
Signs and symptoms associated with dengue virus infection	3/3(100)	3/3(100)	8/8(100)	14/14(100)
Abdominal Pain	2/3(66.7)	0/3(0.0)	5/8(62.5)	7/14(50.0)
Bone Pain	0/3(0.0)	0/3(0.0)	1/8(12.5)	1/14(7.1)
Eye Pain	2/3(66.7)	1/3(33.3)	7/8(87.5)	10/14(71.4)
Fatigue	3/3(100)	2/3(66.7)	7/8(87.5)	12/14(85.7)
Fever >= 38° C (100.4° F)	2/3(66.7)	0/3(0.0)	2/8(25.0)	4/14(28.6)
Headache	3/3(100)	2/3(66.7)	8/8(100)	13/14(92.9)
Joint Pain	2/3(66.7)	1/3(33.3)	5/8(62.5)	8/14(57.1)
Muscle Pain (Myalgia)	2/3(66.7)	2/3(66.7)	7/8(87.5)	11/14(78.6)
Nausea	2/3(66.7)	1/3(33.3)	5/8(62.5)	8/14(57.1)
Rash	2/3(66.7)	2/3(66.7)	7/8(87.5)	11/14(78.6)
Vomiting	1/3(33.3)	0/3(0.0)	1/8(12.5)	2/14(14.3)



Reported symptoms

1: Control- 21/33 reported symptoms (63.6%)
2: Prophylaxis- 11/33 reported symptoms (33.3%)
3: Delayed treatment- 54/88 reported symptoms (61.4%)

SELECT SYMPTOMS AND LAB ABNORMALITIES

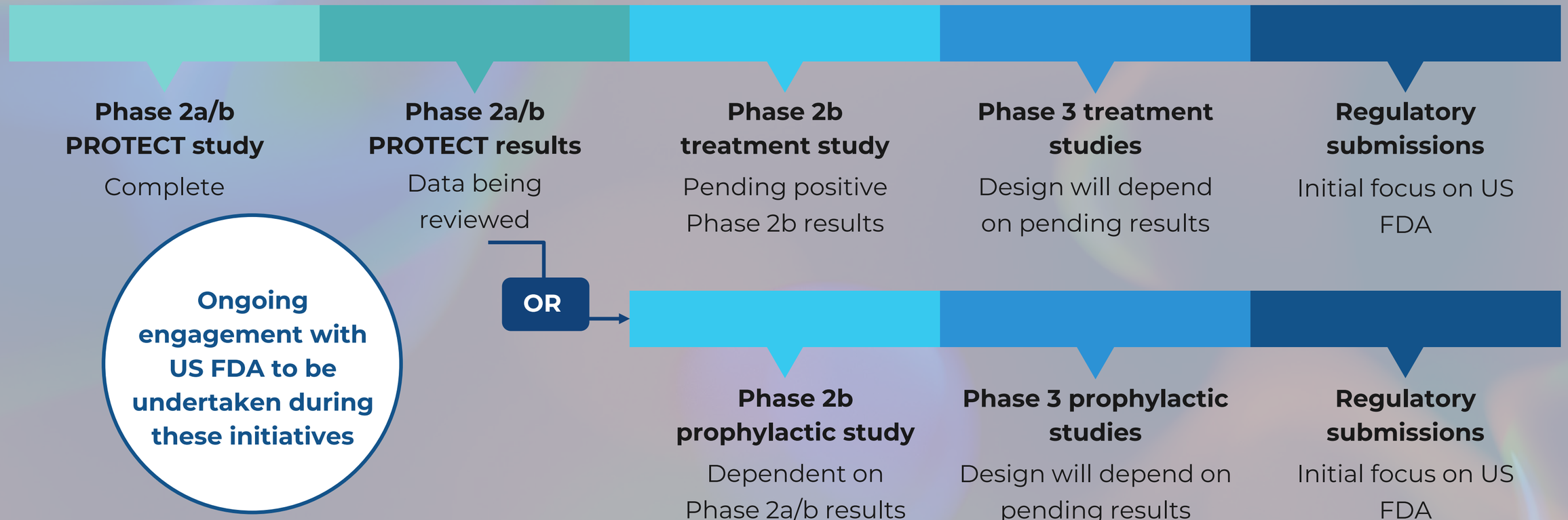
	Placebo	All Treated	Prophylaxis
Abdominal pain	2/3=.67	5/11=.45	0/3=0.00
Fever	2/3=.67	2/11=.18	0/3=0.00
Joint pain	2/3=.67	6/11=.54	1/3=0.33
Nausea	2/3=.67	6/11=.54	1/3=0.33
Mann-Whitney	*p=0.0202*		

	Placebo	All Treated	Prophylaxis
Leukopenia	2/3=0.67	3/11=0.27	1/3=0.33
Thrombocytopenia	1/3=0.33	0/11=0.00	0/3=0.00
ALT	3/3=1.00	6/11=0.55	2/3=0.67
AST	2/3=0.67	3/11=0.27	1/3=0.33
Hypernatremia	1/3=0.33	0/11=0.00	0/3=0.00
Mann-Whitney	*p=0.0344*		

CLINICAL TRIAL AND REGULATORY PATHWAY

A defined clinical and regulatory route based on Phase 2a/b study results

- Two likely pathways depending on Phase 2a/b results
- Discussions advancing with multiple potential strategic partners for additional phase 2 and 3 clinical trials



NEAR TERM MILESTONES

A number of value catalysts pending over the coming months

Milestone	Timeframe
Completion of Galidesivir transaction	August 2025
Submission of documents and meeting request to FDA regarding Galidesivir	August 2025
Completion of Phase 2/3 clinical trial pipeline planning	Q3 CY2025
Meeting with FDA to discuss Galidesivir Animal Rule applicability	Q4 CY2025
Meeting with US FDA to discuss ISLA-101 clinical trial protocols	Q4 CY2025
Initiate Marburg animal study using Galidesivir	Q4 CY2025
Completion of Marburg animal study using Galidesivir	Q4 CY2025
Engagement with potential partners for ISLA-101 clinical trial pathway	Ongoing
Assessment of additional pipeline opportunities to broaden asset portfolio	Ongoing

Dates are indicative only, based on current estimates and subject to change

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