CLINUVEL



Annual General Meeting

REFLECTIONS OF A PUBLIC BOARD

Melbourne, 6 November 2026

Philippe Wolgen, Managing Director

ASX: CUV | Nasdaq: CUVL | Börse Frankfurt: UR9

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Forward-looking statement

CLINUVEL GROUP

This release contains forward-looking statements, which reflect the current beliefs and expectations of CLINUVEL's management. All statements other than statements of historical or current facts made in this document are forward-looking. We identify forward-looking statements in this document by using words or phrases such as "anticipate," "believe," "consider," "continue," "could," "estimate," "expect," "foresee," "intend," "likely," "may," "objective," "potential," "plan," "predict," "project," "seek," "should," "will" and similar words or phrases and their negatives. Forward-looking statements reflect our current expectations and are inherently uncertain. Actual outcomes or results could differ materially for a variety of reasons. Statements may involve a number of known and unknown risks that could cause our future results, performance, or achievements to differ significantly from those expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include but are not limited to risks relating to: our ability to develop and commercialise pharmaceutical products; pandemics, epidemics, public health emergencies, geopolitical conflicts, trade restrictions, natural disasters and other disruptions affecting global supply chains, including our ability to develop, manufacture, market and sell biopharmaceutical and PhotoCosmetic products; competition for our products, especially SCENESSE® (afamelanotide 16mg), CYACĒLLE, PRÉNUMBRA®, NEURACTHEL® or products developed and characterised by us as PhotoCosmetics; our ability to achieve expected safety and efficacy results in a timely manner through our innovative R&D efforts; the effectiveness of our patents and other protections for innovative products, particularly in view of national and regional variations in patent laws; our potential exposure to product liability claims to the extent not covered by insurance; increased government scrutiny in either Australia, the U.S., Europe, the UK, Israel, China, Japan, and/or LATAM regions of our agreements with third parties and suppliers; our exposure to currency fluctuations and restrictions as well as credit risks; the effects of reforms in healthcare regulation and pharmaceutical pricing and reimbursement; that the Company may incur unexpected delays in the outsourced manufacturing of SCENESSE®, CYACĒLLE, PRÉNUMBRA®, NEURACTHEL® or products developed as PhotoCosmetics which may lead to the Company being unable to launch, supply or serve its commercial markets, special access programs and/or clinical trial programs; any failures to comply with any government payment system (i.e. Medicare, Medicaid, and U.S. Department of Veteran's Affairs) reporting and payment obligations; uncertainties surrounding the legislative and regulatory pathways for the registration and approval of biotechnology, cosmetic and consumer based products; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; our ability to retain or attract key personnel and managerial talent; the impact of broader change within the pharmaceutical industry, cosmetic industry and related industries; potential changes to tax liabilities or legislation; environmental risks including the risk factors described in the Company's Annual Report on Form 20-F and other filings with the U.S. Securities and Exchange Commission, together with the Company's announcements lodged with the Australian Securities Exchange. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation except as required by applicable law, the rules of the Australian Securities Exchange, the U.S. Securities and Exchange Commission, Nasdaq, or other applicable regulatory requirements, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. More information on preliminary and uncertain forecasts and estimates is available on request, whereby it is stated that past performance is not an indicator of future performance.

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Today's discussion is not a corporate update and will not discuss financial statements, but will cover three themes, answering questions on **the approach of the management team and Board**.

We seek to answer questions on decisions, and the rationale behind these decision which will lead to unlocking value embedded in the Company.

The discussion seeks, in part, to address issues raised by investors on key decisions taken by management and what is planned for the future of CLINUVEL. More broadly the discussion today reviews how the Company plans to build value longer-term by increasing the probability that new technology may succeed. Central to this is to build a business that can outlast the development cycles that destroy most life science companies, while considering where one could – or must – make fundamental changes to a business.

The viewer will come away from this meeting with the understanding that CLINUVEL planned a transformation, founded on capabilities, in-house knowledge and experience. The transformation will be briefly discussed, whereby the details will be reserved for near-term announcements.

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A review is given on the efficiency of CLINUVEL's communication and capital markets activities, and the differing opinions on the Company and its position as one of the very few profitable, self-funded biotechs.

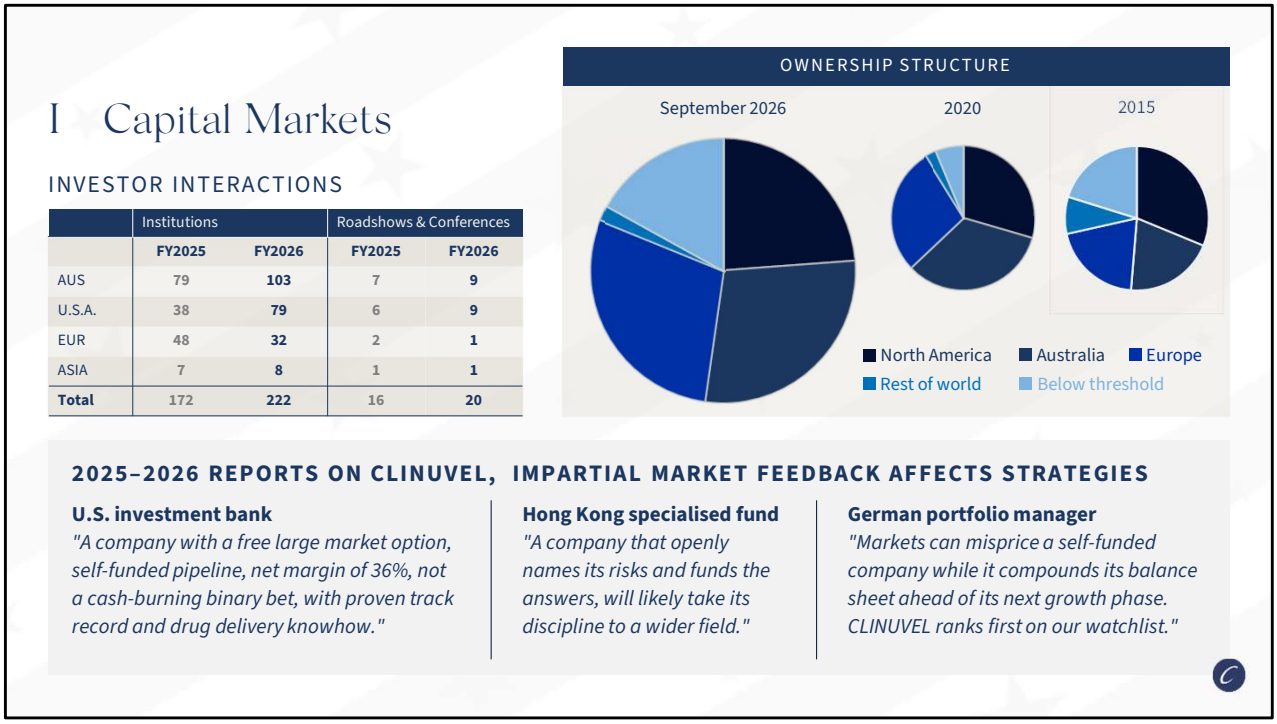
As a keynote address, this discussion highlights the Board and management's thinking about the path to developing novel products while incurring a minimum amount of risk.

The discussion will inherently pose the question about value being built versus current market value on the ASX, providing a momentary point answering some shareholders' questions.

Biotechnology bears risks, shareholders – investing willingly – take the risk and hope for high returns, the CLINUVEL story is one of long-term search for value without exposing shareholders to endless dilution.

Ten years of profitability and no equity or debt finance is unlike the expected behaviour of a biotechnology company.

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I Capital Markets

INVESTOR INTERACTIONS

	Institutions		Roadshows & Conferences	
	FY2025	FY2026	FY2025	FY2026
AUS	79	**103**	7	**9**
U.S.A.	38	**79**	6	**9**
EUR	48	**32**	2	**1**
ASIA	7	**8**	1	**1**
Total	172	**222**	16	**20**

2025–2026 REPORTS ON CLINUVEL, IMPARTIAL MARKET FEEDBACK AFFECTS STRATEGIES

U.S. investment bank
"A company with a free large market option, self-funded pipeline, net margin of 36%, not a cash-burning binary bet, with proven track record and drug delivery knowhow."

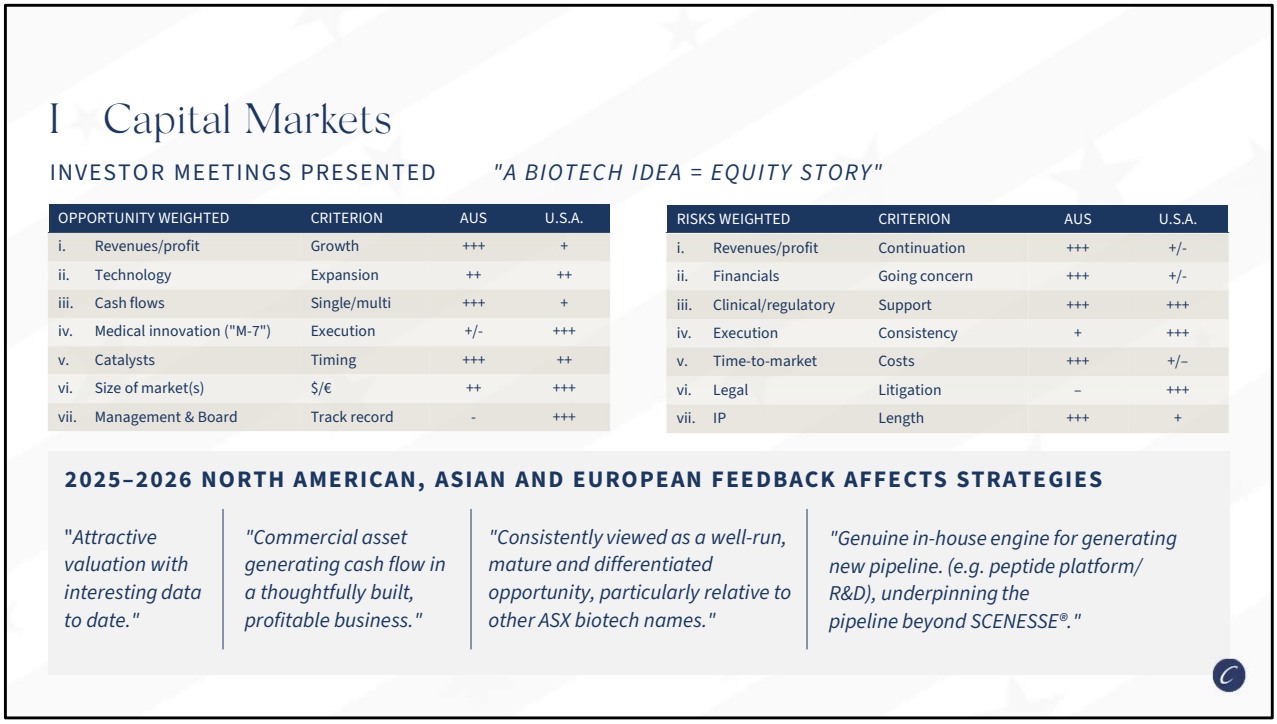
Hong Kong specialised fund
"A company that openly names its risks and funds the answers, will likely take its discipline to a wider field."

German portfolio manager
"Markets can misprice a self-funded company while it compounds its balance sheet ahead of its next growth phase. CLINUVEL ranks first on our watchlist."

Our IR program over the past three years has sought to engage broader markets and understand investors' views on the CLINUVEL story. Across more than 400 contact points, our IR and executive team has sought frequent feedback and extensive inputs as to what may attract new investments in CLINUVEL. As a summary across many years:

- Australian professional investors are less familiar with life sciences, relying more on analysts
- Australian private investors focus on downside and catalysts
- U.S. investors do their own work in-house, building models from a wider range of data points
- U.S. qualified institutional buyers are not overly concerned about competition in pharmaceuticals but focus on upside and serial attempts by experienced management teams.

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I Capital Markets

INVESTOR MEETINGS PRESENTED *"A BIOTECH IDEA = EQUITY STORY"*

OPPORTUNITY WEIGHTED		CRITERION	AUS	U.S.A.
i.	Revenues/profit	Growth	+++	+
ii.	Technology	Expansion	++	++
iii.	Cash flows	Single/multi	+++	+
iv.	Medical innovation ("M-7")	Execution	+/-	+++
v.	Catalysts	Timing	+++	++
vi.	Size of market(s)	$/€	++	+++
vii.	Management & Board	Track record	-	+++

RISKS WEIGHTED		CRITERION	AUS	U.S.A.
i.	Revenues/profit	Continuation	+++	+/-
ii.	Financials	Going concern	+++	+/-
iii.	Clinical/regulatory	Support	+++	+++
iv.	Execution	Consistency	+	+++
v.	Time-to-market	Costs	+++	+/–
vi.	Legal	Litigation	–	+++
vii.	IP	Length	+++	+

2025–2026 NORTH AMERICAN, ASIAN AND EUROPEAN FEEDBACK AFFECTS STRATEGIES

"Attractive valuation with interesting data to date."

"Commercial asset generating cash flow in a thoughtfully built, profitable business."

"Consistently viewed as a well-run, mature and differentiated opportunity, particularly relative to other ASX biotech names."

"Genuine in-house engine for generating new pipeline. (e.g. peptide platform/ R&D), underpinning the pipeline beyond SCENESSE®."

When one looks at the opportunities and risks as weighted by the two markets, a contrasting pattern emerges.

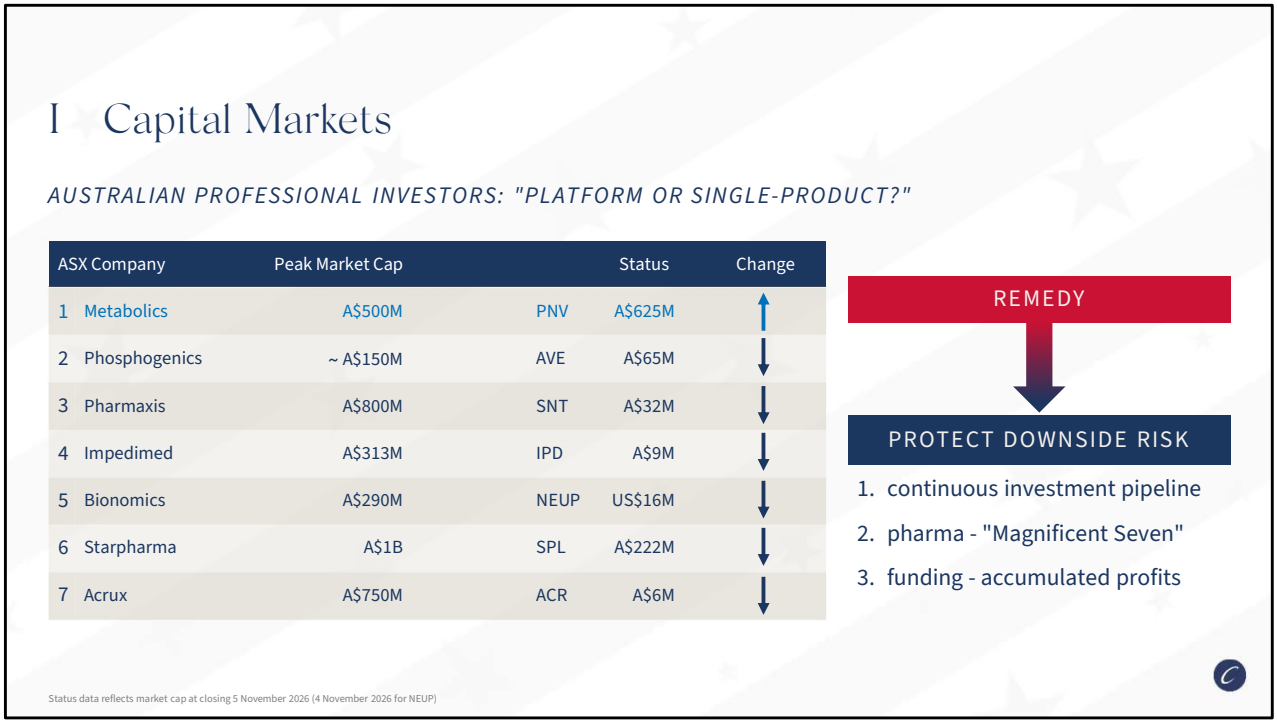
In Australia, the weight falls on whether revenue and profit are expected to continue, on risk of continuing to operate as a going-concern, and on the cost of getting to market.

In the United States, the discussions held with professional and institutional investors are different, focusing on execution, litigation, and the track record of the team. Both markets take clinical and regulatory risk very seriously.

Same Company, same facts, two sets of risks identified, and we must answer both.

N.B. in the table the plus signs (+) represent the emphasis spent on the weighted opportunities and risks during investor meetings.

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CLINUVEL has analysed many examples, and presents seven of the prominent ones in **Australian listed life sciences**, covering a period of approximately 20 years. Each provides an example of a single product and platform company; CLINUVEL has been determined not to follow the path of some of the Australian and U.S. listed biotechs. The Company hedged against the perceived risks, analysed the three remedies to come out of the Valley of Value. CLINUVEL committed to the three:

- The first is a continuous diversified pipeline, respecting the development cycle common in the industry.
- The second is to develop further medical solutions along the "Magnificent Seven": oncology, immunotherapies, metabolic (genetic & regenerative), CNS, infectious diseases, cardiovascular and radiopharmaceuticals.
- The third is funding: the ability to cover three years of OPEX and CAPEX, outlive downturns, the long silent periods that every biotech must endure between catalysts along a cycle of 10 to 15 years of development.

With its disciplined financial management, CLINUVEL set out to research and develop new technologies for wider markets, while being able to fund these, building in spare time for unexpectedness. This approach differentiated CLINUVEL from many other biotechnology companies worldwide: autonomous, profitable, integrated and advancing a diversification of products to be monetised.

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Driven by a share price decline, a number of shareholders have persisted in posing questions about share buy-backs in the hope to see the share price rise.

It is not management's task to discuss share price in public.

A discussion will be held on the mechanism of on-market share buy-backs in biotechnology companies, and the Board's preference to use available funding for research, development and innovation (RD&I) purposes, fulfilling the mandate to develop innovative technologies.

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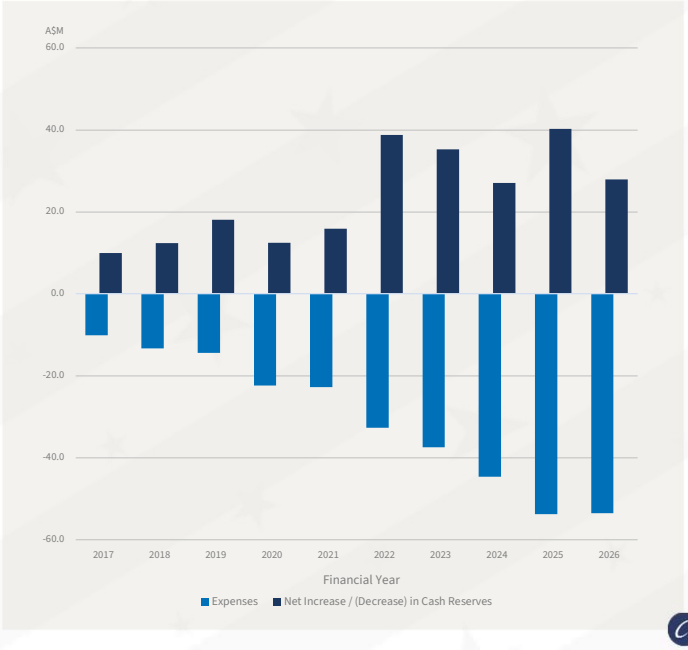
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II Capital Allocation

Metric (cumulative)	FY2017-FY2026 (A$)
Expenses	$304.8M
Net increase in cash reserves	$238.3M

FY	CAPITAL REQUIRED	
2027-30	$220M	Excludes CAPEX, CBM
2006-26	$316M $140M	Other[1] EPP
Total	**$676M**	

[1] All other expenses, including RD&I and CAPEX. CBM: Communications, Branding and Marketing.



CLINUVEL's management shares its thinking and approach to capital allocation, a topic that has often been brought up by some shareholders.

The chart shows expenses versus net cash from the point of profitability in FY2017 to FY2026.

Cumulative expenses were A$305M versus cumulative cash A$238M.

It has been part of a deliberate strategy to provide the Company with optionality to reinvest and acquire further assets.

A question of redistribution of cash to shareholders has come up frequently; we provide you the Board's considered views on this topic.

In a development company, dependent upon researching the next set of scientific products, share buy-backs are unusual, as is the issuing of dividends. However, the Company has issued dividends over nine consecutive years to show gratitude to loyal shareholders. Keeping in mind that the Company protected shareholders from equity dilution the past 10 years, since it has not raised funds since March 2016.

Share buy-backs by a biotechnology company are seen by international investors as an indication that the Board and management has run out of viable ideas and started returning capital to shareholders.

Share buy-backs are often not efficient and have a short-term effect.

That brings us to the topic of capital allocation: where and how will CLINUVEL deploy its funds?

First, it was stated in August 2025 that the Company will spend an average of A$55M per annum, taking the total to A$220M from FY2027 to FY2030.

With a preserve for licensing or acquiring further assets of A$30M, the Company currently holds sufficient funds to fulfill its ambitions and turn its scientific projects into commercially viable products.



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We see it as a principal task from boards and executive managers to constantly scan the environment and see whether and when one has to adapt, change a business due to changing circumstances, environments and guidelines.

Our teams have demonstrated a regimental and disciplined approach, yet flexible enough to adapt and change course when circumstances require. More precisely, when management anticipated the time of maturation, new market entrants and the need for a new equity story, reinvestment in new technologies was initiated.

In biotechnology and pharmaceuticals – although cycles are much longer than in most industries – a search was undertaken to expand the next medical solutions which would provide future cash flows, and where substantial benefit would be offered to patients and carers.

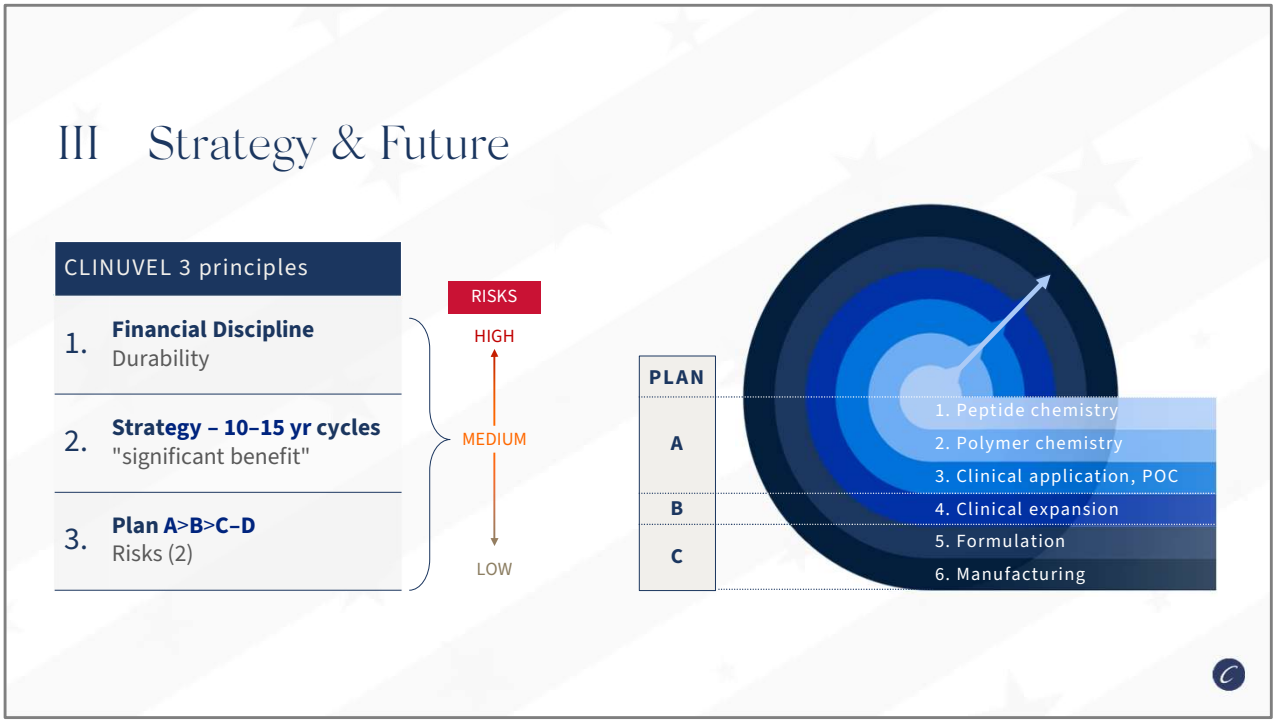
We see it as management's challenge to explore **whether it has the ability and creativity to initiate and complete a second transformation**. Is it possible to remake and reposition CLINUVEL's strategy to build on current commercial and clinical success? We asked ourselves one 'uncomfortable' question:

"What, exactly, are we good at?"

Then we looked at our skills, knowhow, IP and opportunities within reach, then determined the economics and future commercial opportunities.

For this we need a willingness from Board, managers and shareholders to support us to cross the Valley, or as we call it in-house: The Valley of Value.

We will speak about three business cases to provide the bridge to CLINUVEL, we speak about KODAK, FUJIFILM and BLOCKBUSTER, what do these have in common and how did they cross or succumb to the Valley of Value? What is the relevance to CLINUVEL?



In general, CLINUVEL's management follows three principles, and in observing these we have been able to manage the Company for two decades.

There is a financial discipline across all subsidiaries, which resulted in CLINUVEL passing 21 years of clean audits, not exceeding its budgets once and being able to build cash reserves.

Staff are aware that our development cycles are often 10-15 years, hence we need to bear patience, accept that not all of our experiments will yield the desired results, and maintain a tenacity to go at it again. This approach required funding, a clear direction and seizing opportunities larger than the ones targeted before.

Most of all, management and Board adopts and continuously reviews alternative plans, guided by a Risk Register.

We designed a Plan A, B, C and D in navigating the Company. It is not a vague concept, but a realistic strategy to absorb shocks such that the Company is not dependent on one set of outcomes. In general, there is an incremental significance of the three plans, whereby plan D is one when all other strategies have failed to work. In this most unlikely scenario, our cash buffers assist in restructuring the Company dramatically and enabling a complete switch of direction.

As discussed and presented for more than a decade, we follow **a strategy of concentric expansion** – innovating new technologies from an existing knowledge base and experience – as illustrated by the blue circle, moving outwards.

Plan A comprised optimisation of peptide, polymer chemistry and pharmaceutics, and seeing through a clinical Proof of Concept. Plan A covers the clinical application in an orphan disease, such as EPP, and monetising the product for adult patients through direct controlled distribution.

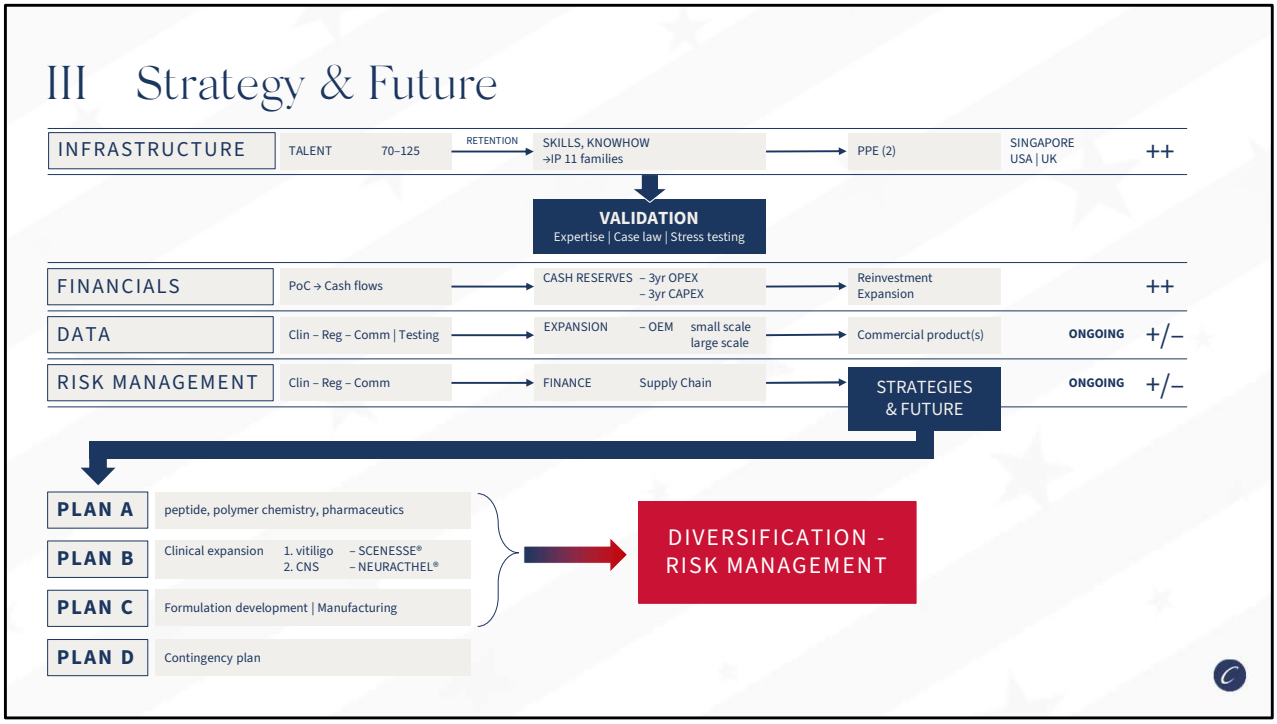
Plan B covers expansion, such as in vitiligo, paediatric erythropoietic protoporphyria (EPP) and central nervous system (CNS) markets (NEURACTHEL®). The Company finds itself in this expansion phase, Plan B.

Plan C was scheduled to increase our capabilities into RD&I in Long-Acting Injectables (LAIs), a field akin to formulation development that came out of our knowledge from working with peptides. Once there is sufficient confidence in the data that LAIs can be replicated with various peptides, we embarked on building a pilot plant for manufacturing. The next step – as part of Plan C – is to scale up a manufacturing facility in the United States.

So, we concentrically moved into a direction, born out of one pertinent question: "what is CLINUVEL good at?"

This approach is one that bears the least amount of risk, rather than leaping to entirely unrelated technologies, here we adhered to a strategy of relatedness addressing larger markets.

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A discussion is held on the four pillars to build CLINUVEL to a durable company, we looked at establishing:

1. Infrastructure – talent, assets
2. Financials – establishing an economically viable group with a minimum of three years of OPEX/CAPEX
3. Data – generation of data indicating a probability to solve medical problems
4. Risk Management – adhering to a matrix anticipating risks, managing controllable risks and accounting for unforeseen systemic risks.

This formed the basis to formulate Plan a to C, with Plan D for worst case scenarios in case none of the projects would succeed.

The plans are a hedging mechanism and represent an incremental increase in investments and therefore calculating the risks CLINUVEL can and may take. observing a liquidity buffer.

Only then could we diversify to manage risks.

A legitimate question is why this takes so long and whether opportunity costs are not high? The answer is that CLINUVEL undertakes to develop medical solutions for problems which are significant enough to be addressed, and seeks a model to self-fund and provide returns.

CLINUVEL has done this once, and is confident it can do it twice.

Thus, in *concreto*, how does this diversification strategy look like, where is CLINUVEL now, and what does it need to result in? And when?

This is discussed.

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The minimal risk with maximum likelihood of success of commercialising novel products follows a path of using skills and knowhow, and building IP.

Once it is confirmed that universal demand is established, investments are made and initiatives followed up.

One may ask, what is a company such as CLINUVEL doing, how do they fill their days, how is value generated? When is value realised, how and why?

All legitimate questions.

CLINUVEL started two decades ago focussed on peptides, along a family of melanocortins. It learned the management of peptides in a laboratory setting, preclinical studies and human biology. From this understanding the team initiated and designed its own delivery method, and engaged a manufacturer to produce a controlled-release or Long-Acting Injectable (LAI), which would resorb (dissolve) underneath the skin.

From here onwards, CLINUVEL focussed its research on polymer chemistry and technologies and its use in final pharmaceutical products.

Concentrically we move outwards, and used our analyses of problems to seek solutions.

This led to the development of controlled-release, the ability to retard the release of peptides through formulations. Data generated provided the confidence of using other peptides to develop products which would release peptides in a gradual manner over prolonged periods.

With that came the search for specialised talent, all housed in one research and innovation centre in Singapore (VALLAURIX).

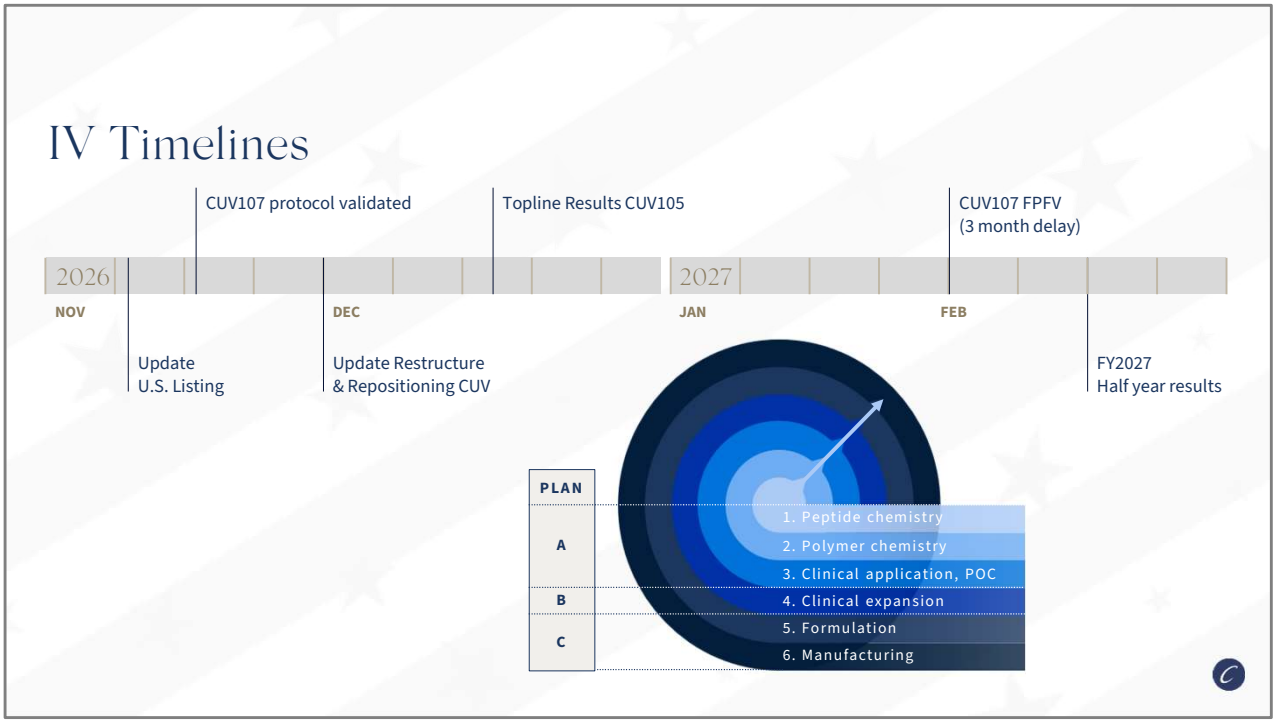
The transformation from peptide expertise to polymer knowledge and development of Long-Acting Injectables became tangible and realistic.

In understanding that single-use administrative devices were necessary, we developed the first ZEROKIN™ administration device.

In the diagram above one sees how development leads to fulfilling the ambition to develop products inhouse, which ideally can be monetised.

With 11 patent families, and seven innovations, we can modestly state that CLINUVEL is diversifying its offerings and minimises its risk, while remaining profitable and maintaining the ability to fund all these initiatives. The aggregate of initiatives and developments leading to products represents value, as well as the knowhow and talent residing and retained in-house. CLINUVEL strives to become a fully integrated model, more on this will follow the next few weeks.

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Finally, we share with you a revised timeline.

There will be an update shortly on our considerations to list on a U.S. exchange, we have now validated the CUV107 protocol in vitiligo and incurred three months of delay.

CLINUVEL will provide an update on restructure and repositioning, building on what has been discussed today, and topline results of CUV105 will be revealed in December 2026.

With a delay of three months in protocol validation, the first patient treated under the CUV107 study will be in February 2027, and the flow of news will be completed with half year financial results for 2027 at the end of February.

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Thank you for your support

Authorised for ASX release by the Managing Director on behalf of the Board of Directors of CLINUVEL PHARMACEUTICALS LTD

HEAD OF INVESTOR RELATIONS: Mr Malcolm Bull, CLINUVEL PHARMACEUTICALS LTD

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