

CLINUVEL

17 October 2025

CHAIR'S ADDRESS TO THE 2025 ANNUAL GENERAL MEETING

Good morning shareholders and colleagues.

Introduction

To open, this session is being recorded and will be made publicly available on CLINUVEL's website, ensuring full transparency and equal access to information for all shareholders.

Our successful financial position has been well covered recently and will be further presented at this AGM. Today, I will give you the Board's perspective on how our strategic planning translates directly into your financial returns. Our CEO will address the future following formal business; I will address the foundation upon which it has been built.

In the pharmaceutical industry, intent is cheap. Execution is everything. This brings me to a concept we treat as a core financial metric: **Longevity**. It is not merely a measure of time, but a quantifiable competitive advantage - a disciplined, capital-efficient execution of a long-term plan against relentless headwinds. You should not underestimate its value. Allow me to crystallise this with three financial case studies.

Case Study 1: The EMA Approval – A Lesson in Strategic Capital Allocation

In biopharma, regulatory bodies hold ultimate veto power. For three consecutive years, and despite robust evidence, the European Medicines Agency rejected our data for expanding the use of SCENESSE® and aligning it with the U.S. FDA approved label.

The Board faced a clear capital allocation decision: continue dedicating seven-figure resources to this pursuit or cut our losses and deploy that capital elsewhere. The opportunity cost was significant.

We analysed the risk: our team's conviction, backed by irrefutable data, versus the irrationality of the initial regulatory stance. We committed to our data and our team and that commitment paid off. Last month, the EMA approved the expanded label and admitted errors and misjudgement in its assessment.

The result? An expanded revenue stream secured for the European business. This is not a story of perseverance; **it is a case study in a Board making a disciplined, high-conviction investment in the face of uncertainty – and winning.**

Case Study 2: The Singapore Venture – Owning the Technology

Four years ago, our internal R&D on sustained-release formulations showed unconvincing data. We had a choice: shut down internal development and outsource this activity at a premium, surrendering future IP; or continue funding our own labs.

External advisors rightly noted the low probability of success. But our CSO and CEO argued that success, however slim, would create an unassailable position. We backed them.

The result? In January 2025, we saw that our faith and patience were being rewarded. We learned about breakthrough data emerging, leading to the bold decision to advance new liquid injectable formulations to the preclinical stage – the final step before manufacturing for human trials. We now own the foundational IP for next-generation liquid injectables. We own the asset outright. This disciplined, internal capital allocation over a decade has created optionality and value that outsourcing never could.

Case Study 3: Financial Discipline – The Dividend vs. Growth Calculus

We operate a singular model in biotech: profitable, dividend-paying, and fully self-funded. This is a deliberate capital strategy, not coincidence or luck.

We made a conscious decision to reinvest \$175 million over five years into our pipeline: vitiligo, porphyrias, ACTH and new formulations. The market was informed. **The discipline was absolute.** We came in 3.1% under budget while advancing all programs.

The financial logic is simple: we chose to conserve profits, avoid capital raises, forgo a marginal increase in dividend payments and place share buybacks on hold. This is all in order to fund R&D that we believe will generate significant returns. We are building high-value assets inside a profitable company, without diluting you, the shareholder. This financial stewardship is your structural advantage.

A Retrospective on Execution

At last year's AGM, I committed to exploring acquisitions. From the 10 viable ideas our teams generate or receive annually, we commit to deeper diligence in a number of these. Our teams made two disciplined, non-binding offers for North American assets. Both were abandoned as we could not guarantee the levels of return that we seek from such opportunities. **We walk away from deals that do not meet our strict risk-adjusted return criteria.**

Instead, we redeployed that capital into our own, higher-conviction pipeline. This is capital restraint in action. However, we continue to pursue further options for business acquisition in North America that would add value and pose low risk to our existing business.

Furthermore, we have stress-tested our operational resilience. At the time the CEO recovered from illness, our team delivered a ninth consecutive year of growth and profitability.

PhotoCosmetics

As I reported in my recent Chairman's letter, we continue to refine our PhotoCosmetic formulations in our Singapore laboratories. The timelines to regulatory approval and marketing will be presented by Dr Wolgen. The Board's view is that PhotoCosmetics may well become an important revenue stream for CLINUVEL, and it should be pursued with prudence but also vigour.

The Road Ahead

We are building a diversified portfolio of melanocortin-based assets designed to withstand the test of time and market cycles. We have become a company developing a suite of drugs and PhotoCosmetics based on platform technologies. Looking after both patients and those who desire advanced skincare is the driving force for the Company. Providing long-term care and constructing close relationships with physicians and their patients is an integral part of our culture. So is our commitment to add value for our shareholders.

The Board carefully considers the chances of product development for the future where highest needs exist; we shut down development programs when we lose the conviction of commercial reality and end up with cash to be used for projects where returns are expected.

The pipeline is being de-risked, finances are secure, and talent is retained. Are there further dangers left? Absolutely. But any sophisticated investor who has done their diligence understands that our premium valuation is not for hope – it is for a proven, executable plan and a team that delivers on its capital commitments.

I stated when I became Chair that major changes would be made under my guidance and we have made them. We attracted three new Directors, and we have a Board challenging each other on major issues and taking well analysed and considered decisions, unafraid to speak their mind on critical topics to drive the Company forward.

I spoke last year about the development of the business and the value being created against a flat share price. Under threat of tariffs, major changes in pharma, investors' fear of competition, we have delivered another year with significant progress on SCENESSE®, ACTH, new formulations, and vitiligo trial over-recruitment, to name a few. Most important to you, we retained talent and added new staff. We also presented ourselves in a memorable way to an American audience at the American Academy of Dermatology Meeting in Orlando in March 2025 and will do so again in Denver in March 2026.

In this address I have given you many reasons to continue to support the Board and the management team. Can it all go wrong as we diversify the pipeline? Of course it can. There are no certainties in our sector, but anyone who has done thorough research has silently assigned a percentage of value to our team executing their lifetime investment.

Lastly, some of you have asked me about the status of succession planning for our CEO, and I intend to share more with you in the New Year.

I hope you perceive the same positive direction the Company has been taking as I do. CLINUVEL is on track to deliver, perhaps taking longer than some would like, but we are carefully navigating the path and overcoming substantial challenges.

I have no doubt that a bright future lies ahead for CLINUVEL, perhaps brighter than you can imagine.

Thank you.

Professor Jeffrey Rosenfeld
Chair of the Board
CLINUVEL Pharmaceuticals Limited

About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL (ASX: CUV; ADR LEVEL I: CLVLY; Börse Frankfurt: UR9) is a global specialty pharmaceutical group focused on developing and commercialising treatments for patients with genetic, metabolic, systemic, and life-threatening, acute disorders, as well as healthcare solutions for specialised populations. As pioneers in photomedicine and the family of melanocortin peptides, CLINUVEL's research and development has led to innovative treatments for patient populations with a clinical need for systemic photoprotection, assisted DNA repair, repigmentation and acute or life-threatening conditions who lack alternatives.

CLINUVEL's lead therapy, SCENESSE® (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Israel, and Australia as the world's first systemic photoprotective drug for the prevention of phototoxicity (anaphylactoid reactions and burns) in adult patients with erythropoietic protoporphyria (EPP). Headquartered in Melbourne, Australia, CLINUVEL has operations in Europe, Singapore, and the USA. For more information, please go to <https://www.clinuvel.com>.

Authorised for ASX release by the Board of Directors of CLINUVEL PHARMACEUTICALS LTD.

Head of Investor Relations

Mr Malcolm Bull, CLINUVEL PHARMACEUTICALS LTD

Investor Enquiries

<https://www.clinuvel.com/investors/contact-us>

Forward-Looking Statements

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 risks relating to: our ability to develop and commercialise pharmaceutical products; the COVID-19 pandemic and/or other world, regional or national events affecting the supply chain for a protracted period of time, including our ability to develop, manufacture, market and sell biopharmaceutical and PhotoCosmetic products; competition for our products, especially SCENESSE® (afamelanotide 16mg), CYACËLLE, 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®, CYACËLLE, 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; and other factors that have been discussed in our 2025 Annual Report. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation, outside of those required under applicable laws or relevant listing rules of the Australian Securities Exchange, 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.

Contact:

Tel: +61 3 9660 4900

Fax: +61 3 9660 4909

Email: mail@clinuvel.com

Australia (Head Office), Level 22, 535 Bourke Street, Melbourne, Victoria, 3000, Australia

