ASX Announcement
26 May 2026

Chair's Address & CEO Presentation

Melbourne, Australia, 26 May 2026: Avecho Biotechnology Limited (ASX: AVE) ("Avecho" or the "Company") attaches the Chair's Address and the Chief Executive Officer's presentation for the Annual General Meeting of 26 May 2026 to be held at Grant Thornton Offices, Collins Square, Tower 5, Level 22, 727 Collins Street, Melbourne VIC 3008 at 1.00pm (AEST).

For enquiries, please contact
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This announcement has been authorised by the Board of Directors of Avecho Biotechnology Limited.

About Avecho
Avecho Biotechnology Limited develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called Tocopheryl Phosphate Mixture (TPM®). TPM® is derived from Vitamin E using unique, proprietary and patented processes and is proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Avecho's lead asset is a proprietary cannabidiol ("CBD") TPM soft-gel capsule demonstrated to increase CBD absorption. The CBD soft-gel capsule is currently undergoing Phase III clinical development for the treatment of insomnia.

See more here - avecho.com.au

Chair's Address

Dear Shareholders,

I am pleased to welcome you to the 2026 Annual General Meeting of Avecho Biotechnology Limited.

When we met at last year's AGM, the Company had recently completed the licensing of the Australian commercial rights for our TPM®-enhanced cannabidiol soft-gel capsule to Sandoz. At that time, I noted the significance of partnering with a company of Sandoz's scale and expertise.

The twelve months since have been a period of steady execution against the program that partnership made possible, alongside meaningful progress in the Company's corporate and financial position.

Corporate and financial position

The Company completed a $2.5 million placement in October 2025. This was followed by the receipt of approximately $1.9 million from the expiry of the AVEOA options earlier this month, with a further R&D tax credit anticipated in due course. Together, these provide the Company with a pro-forma cash position of approximately A$6.6 million.

Our story has successfully caught the attention of new stockbroking and wealth management firms, in additional to new institutional investors that we have welcomed to the register. As a result, Avecho's market capitalisation has increased from $12.7 million at the last AGM to approximately $50 million today.

Clinical execution

At the centre of the Company's activity is the Phase III clinical trial of our lead product in chronic insomnia, conducted with the support of Sandoz.

Recruitment for the interim analysis closed ahead of target, with 244 patients randomised against an original interim threshold of 210. The Company has also appointed an independent Data Monitoring Board, which will oversee the interim analysis. Paul will speak in detail to the trial itself shortly.

The interim analysis is expected in late June. It is the next defined step in a program that has been developed over several years, and the Company approaches it having completed the work it set out to complete in advance of the read-out — operationally, financially, and in terms of the partnerships and oversight now in place.

We will allow the data to speak for itself.

Conclusion and handover

On behalf of the Board, I would like to thank the entire Avecho team for their work over the past year, and you, our shareholders, for your continued support as the Company approaches this next step.

I would also like to take the opportunity to thank Matt McNamara, who has made the decision to step down from the Board after six years of service. Matt has been an important part of the Company during the foundational development period of our CBD product, in addition to chairing our risk and audit committees. We wish him well in his next endeavours.

I will now hand over to our Chief Executive Officer, Dr Paul Gavin, who will speak to the upcoming read-out, the possible outcomes from the Data Monitoring Board, and the Company's plans for the second half of 2026.

Thank you.

Dr Gregory Collier
Chairman of Avecho Biotechnology Limited

CEO Presentation

Tuesday 26th May 2026

www.avecho.com.au | ASX:AVE

Avecho

Safe Harbour Statement

This presentation, and any representations made before, during or after the presentation, may include forward-looking statements that are inherently subject to risks and uncertainties. These statements relate to, but are not limited to: (1) the safety or efficacy of, or potential applications for, Avecho's TPM® platform technology; (2) the strength of Avecho's intellectual property; (3) the timelines for Avecho's clinical trials and regulatory processes for its different products; (4) the scalability and efficiency of manufacturing processes; (5) revenue projections, market share expectations, share price expectations and capital requirements.

Actual results may differ from the expectations expressed in these forward-looking statements, and the differences may be material (whether positive or negative). The risks that may cause Avecho's actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, include but are not limited to: (1) risks inherent in the development, approval and commercialization of potential products; (2) uncertainty of clinical trial results or regulatory approvals or clearances; (3) changes to market trends or government laws or regulations; (4) the potential need for future capital; (5) dependence upon collaborators; and (6) protection of intellectual property rights, among others. Accordingly, you should not place undue reliance on these forward-looking statements.

WHERE AVECHO SITS TODAY

Avecho

Coming into the Phase III interim analysis

Treatment Phase Complete Phase III insomnia trial

244 patients completed for the interim analysis — readout late June 2026.

Significant Commercial Partner in place

Sandoz, world's largest generics pharma — US$3M upfront, US$16M in milestones, 14–19% tiered royalties.
Active discussions with parties for additional territories.

Clear registration pathway with the TGA

Unique Australian OTC pathway for CBD; trial designed and conducted for TGA submission.

Money in the bank

Proforma cash position of $6.6M , provides strong position to execute deals following a positive interim readout

Significant commercial potential in Australia

9.5M Australians experience insomnia; addressable market potential >US$125M per annum.

The market is starting to listen

Market cap ~4× since the 2025 AGM; Euroz Hartleys initiated unsolicited research coverage.

The interim analysis arrives in five weeks. I'll spend today talking through how we got here and what comes next

THE YEAR BEHIND US

Advancing every functional area of the business

Corporate

- $2.5M placement October 2025
- AVEOA options exercised May 2026 — $1.9M cash
- $2.0M R&D tax credit Q2 — pro-forma cash ~A$6.6M
- Capital structure simplified — options expired

Investor relations

- Market cap up ~4× since last AGM (~$12.7M → ~$49.8M)
- Active investor roadshows and engagement program
- Larger institutional investors joining the register
- Euroz Hartleys initiated independent research coverage

Business development

- Sandoz global team actively engaged on the program
- Active licensing discussions for ex-Australian territories with additional parties
- Licensing discussions well progressed, expected post interim outcome

Research & development

- 244 patients randomised — 16% above interim target
- Recruitment rate doubled vs 2024
- Independent Data Monitoring Board commenced Feb 2026
- US patent granted — protection to 2043 (EU in allowance)

PHASE III RECRUITMENT

We closed recruitment ahead of target

244

patients randomised
16% above the 210-patient interim analysis target

2×

randomisation rate
in 2025 vs 2024 — protocol amendments and new sites delivered

What the over-recruitment means

Greater statistical power

More patients means the interim analysis assesses efficacy from a more robust dataset than the protocol originally required.

Strict inclusion criteria maintained

Additional patients met the same rigorous eligibility requirements — no shortcuts to hit the number.

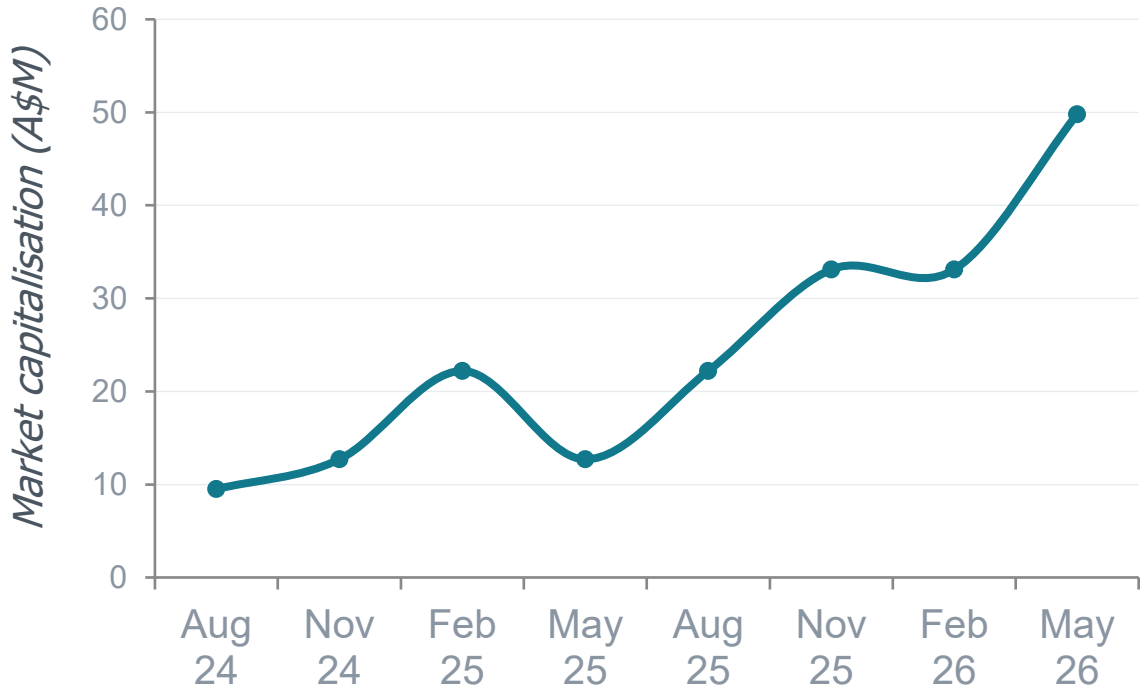
Recruitment momentum at closure

A surge of eligible patients in the closing weeks delivered the over-target outcome

PHASE III RECRUITMENT

The market is listening

The result of telling a consistent story



~4× re-rate *since the 2025 AGM | ~$12.7M → ~$49.8M*

Active institutional engagement programme

- Multiple investor roadshows in 2025–26
- New institutional investors on the register
- Capital structure simplified post option expiry
- All eyes are on the June result

INTELLECTUAL PROPERTY

US patent granted — protection to 2043

US patent granted; European patent in allowance

US protection to 2043 • EU grant expected to follow • Covers proprietary cannabinoid soft-gel formulation

Coverage protects Avecho's proprietary cannabidiol soft-gel formulation — the combination of TPM, cannabinoid and lipid that makes the product unique — in two of the world's largest pharmaceutical markets.

Importantly, the patents extend beyond CBD to formulations incorporating other cannabinoids, opening optionality for future products on the same platform.

Strengthens ex-Australia licensing

International licensing discussions reinforced by demonstrable IP protection in two of the largest pharmaceutical markets

US grant secured

USPTO has granted the patent — formal protection in place to 2043

Extends Avecho's moat

Avecho's TPM IP is a competitive moat that prevents the future launch of generic copies

SANDOZ

12 months on

Australian commercial rights signed March 2025

US$3M upfront received
US$16M in development milestones
14–19% tiered royalties on net sales
10-year development and licensing agreement

Right of first refusal for ex-Australian rights

Twelve months in — a deeper partnership than the paper

Team and resourcing

Our experience: Sandoz has assigned a substantial team to the program — broader than we anticipated when the deal was signed.

Working with the partner

Clinical, manufacturing and regulatory conversations are now active with Sandoz counterparts — well beyond contract administration.

Commercial readiness

Sandoz brings an Australian field sales team, pharmacy relationships, and national distribution — infrastructure that activates on TGA approval.

Strategic option on ex-Australia

Sandoz holds a right of first refusal over territories outside Australia — shaping our parallel global licensing conversations.

Twelve months in, we view the partnership as materially deeper than the contract on paper.

Company Snapshot

AVE Corporate Summary	
Total shares	3.83 Bn
Total options[1]	0.16 Bn
Cash (end Q1 2026) **+ Options Exercised (May)** **+ R&D tax credits Q2 2026** **Proforma Cash**	A$4.3 M $1.9M $2.0M $6.6M
52 week high/low	0.3c – 1.4c
MCAP[2]	A$49.79 M

[1] Staff LTI plan
[2] As of May 22nd 2026
Top 20 Shareholders = 35.53%

Management and Board

Dr Paul Gavin	**Chief Executive Officer**
Dr Roksan Libinaki	**Chief Operating Officer**
Dr Greg Collier	**Chairman**
Dr Ross Murdoch	**Non-Executive Director**
Ms Kathy Connell	**Non-Executive Director**
Ms Naomi Lawrie	**Company Secretary**

THE INTERIM ANALYSIS

FIVE WEEKS AWAY

THE TRIAL

Phase III design — what we're testing

244	participants randomised for the interim cohort
3 arms	75mg CBD | 150mg CBD | placebo
8 weeks	of nightly dosing per participant
2 endpoints	Insomnia Severity Index (ISI) + subjective sleep efficiency (sSE)
Blinded	patients, investigators and Avecho all blinded to allocation

Insomnia — what we're treating

Difficulty falling or staying asleep

Affects ~10-30% of Australians

No approved OTC pharmaceutical product currently available in Australia for ongoing use

Australia's unique Schedule 3 OTC pathway for CBD opens a first-mover commercial opportunity

Largest CBD insomnia trial globally; designed to support a TGA submission on positive completion.

UNDERSTANDING THE READOUT

What the interim analysis is

1

What gets tested

The interim analysis examines whether the CBD TPM® capsule is improving sleep in the 244 patients dosed to date — measured using two independent primary endpoints (ISI and sSE). Either endpoint succeeding is sufficient.

2

Who decides

An independent Data Monitoring Board reviews the unblinded data. The DMB is independent of Avecho and the trial investigators. Avecho remains fully blinded throughout the process.

3

What we'll learn

The DMB will recommend one of three outcomes:

1) **Positive** - Continue the trial with a second cohort of patients - confirmed sample size
2) **Positive** - Stop the trial for efficacy
3) **Negative** - stop the trial for futility

We acknowledge the interim analysis represents a binary outcome for the insomnia program — and we approach it with realistic, evidence-based confidence in the trial's design.

PROCESS TO READOUT

From recruitment closed to interim result

2 March 2026	May 2026	May 2026	June 2026	Late June 2026	Late June 2026
Recruitment closed	**Dosing complete (244 patients, 8 week treatment)**	**Database locked, statistical analysis commences**	**DMB conducts data review**	**DMB delivers findings to Avecho**	**Avecho announces result to ASX**

Independent Data Monitoring Board (DMB)

- External sleep, safety and biostatistical experts
- Independent of Avecho and trial investigators
- Met first time February 2026 to confirm charter and process

Avecho, trial sites and trial investigators remain fully blinded throughout. The DMB is the sole body with access to unblinded interim data -- standard best practice for pivotal placebo-controlled trials.

TRIAL DESIGN

Why this trial is positioned to deliver a clinical signal

Three key design features have been built into this trial specifically to maximise the probability of a successful result

01

Two independent primary endpoints

1) Insomnia Severity Index (ISI)
2) Subjective Sleep Efficiency (sSE)

Only one needs to work for trial success.

02

Adaptive design interim analysis

The interim analysis can recalibrate the trial, adjusting the required patient numbers during the study to ensure the result is conclusive.

03

Placebo-effect control mechanisms

The protocol is designed to minimise damage from the placebo response — improving the chance that genuine drug effect is detected cleanly.

Supporting design features

150mg
Maximum allowed OTC dose tested

519
Largest CBD insomnia trial globally

8 weeks
Treatment duration per patient

ISI ≥ 15
Tight inclusion criteria

FDA + EMA
Trial designed to global standards

Three possible outcomes

Stop for futility -- negative

The drug is not showing the required effect

Dosing of further patients ceases — preserving shareholder capital. The CBD asset retains commercial value for alternative indications.

Trial continues -- positive

Base case positive outcome — this is what we are aiming for

The drug/trial is working, with an observable difference between treatment and placebo. DMB recommends continuing the trial with a confirmed sample size needed to reach statistical significance at completion.

Stop for efficacy -- positive

Upside scenario — not expected, but possible

The drug/trial is working so well results are highly statistically significant after 244 patients. The DMB can recommend stopping the trial early, declaring Phase III successful.

The expected positive result is continuing the trial to 519 patients.
Stop-for-efficacy is upside, not the expectation.

Continuing the trial — how we fund it, how we execute

The base case requires ~300 additional patients. The two questions shareholders will ask: how much, and how long?

How we fund it

- Priority: pharmaceutical licensing deal for an ex-Australian territory — upfront fees from licensing would fund Phase III completion.
- Capital raise as an alternative – but plenty of time to focus on deals
- Decision driven by what's in Avecho's/shareholders' best interests at the time

How we accelerate

- ~300 additional patients required to complete the trial
- Plan to open ~10 additional clinical sites — already identified
- With additional sites engaged, recruitment expected to take ~12 months
- Lessons from interim recruitment fully embedded in completion plan

What runs in parallel

- TGA dossier construction (with Sandoz)
- Manufacturing scale-up continues — funded from earlier placement
- Further ex-Australia licensing conversations progress to closure
- Engagement with international regulators (e.g. FDA) for global pathway optionality

ASSUMING SUCCESS

Next 12 months — milestones and triggers

Now → Late June 2026

Interim analysis readout

- Dosing complete; database locked
- Statistical analysis
- DMB data review
- Formal DMB meeting - results
- Avecho announces result to ASX

H2 2026

Post-readout activation

- Pursue further licensing deals
- Open additional trial sites and recommence dosing
- Potential engagement with overseas regulators (e.g. FDA)
- Manufacturing scale-up continues

2027

Trial completion and submission readiness

- Complete Phase III dosing to final patient
- Complete manufacturing work required for TGA submission
- Compile and finalise TGA submission dossier
- Continue international partner development

Every part of our thesis has been independently validated

For years we have claimed big things for this product. At each step, an external body has validated those predictions. One piece of validation remains.

Preclinical	US Patent Office	TGA	Sandoz	Market	Interim analysis
validated that	*validated that*	*validated that*	*validated that*	*validated that*	*validated that*
TPM Increased CBD absorption	**Product is unique**	**Trial design & submission strategy are sound**	**Data, trial design, commercial case are compelling**	**Story is good, value will follow**	**Product works for the indication**
					**June 2026**

The next piece of validation arrives in June

Avecho

Questions Welcome

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