CLINUVEL

6 November 2026

CLINUVEL has re-released the Chair's address from this morning's AGM to correct an error in timing of the start of the CUV107 study.

CHAIR'S ADDRESS TO THE 2026 ANNUAL GENERAL MEETING

Dear Shareholders,

As I stated at the opening of the meeting, I welcome you to the 2026 Annual General Meeting of CLINUVEL Pharmaceuticals. Whether you are in the room or watching online, thank you for being here.

I will begin with a plain and contradictory statement. Our share price is at a ten-year low. Paradoxically, this Company's pipeline and balance sheet have never been stronger.

Both are true. Let me elaborate why the second one drives everything this Board does.

This year marked ten consecutive years of profitable operations. A full decade. In life sciences, where most companies burn cash and dilute their owners, that is very rare – as many of the U.S. investors are ready to tell us. As I told you in March, we delivered the strongest first-half result in our history. We have paid dividends for nine consecutive years and today we hold more than A$260 million in cash, with no debt - the strongest balance sheet CLINUVEL has ever held.

In a world of political uncertainty and shifting pharmaceutical pricing, that is more than comfort. It is freedom. We choose our partners, our timing and our path, and no one else sets them for us.

I cannot not say the market has been wrong about everything. I will say this: we share your frustration. When performance and share price part company this far and this long, you are right to ask why. The recent decline followed news of emerging potential competitors. The Board has weighed that news carefully for a long time. Our resolve is unchanged. We are building value the market has not yet recognised, and we will not trade the long-term for a better headline or short-term hope of share price correction.

So, what are we building?

First: growth, and a pipeline that is broad. We are widening the use of SCENESSE® and bringing new products to market. Topline results from our first Phase III vitiligo study are due in December. The second Phase III vitiligo study begins next quarter. We have lodged a European dossier for the ACTH-based NEURACTHEL®. In addition, we continue to develop PhotoCosmetic products with active melanocortin ingredients that preserve and bronze the skin. Together, these can turn CLINUVEL from a remarkable single-franchise company into a diversified, durable biopharmaceutical group.

Underneath it all sits our injectable peptide platform. It allows variable dosing, and last year our Managing Director, Philippe Wolgen, put it to you that this platform alone could exceed what we are pursuing today in EPP, vitiligo and ACTH. Research on new long-acting formulations is being prioritised and accelerated. With the backing of the Singapore

Economic Development Board, our Singapore expansion nears completion, due in February 2027.

Second, structure, because a great business deserves a home that recognises its worth. From 1 January 2027, CLINUVEL's head office will be in the United States. That is the natural next step for a business whose largest market - about half of our current revenue, and the majority of future opportunities - lies in North America.

We have been open that we are considering a full Nasdaq listing, a delisting from the ASX and a redomiciliation. The reason is simple. We want CLINUVEL recognised by a capital market most likely to appreciate a profitable franchise and a pipeline of this depth. Philippe will update you on this today.

Third, leadership you can count on. The Board has spent time considering succession and convinced our Managing Director to commit to extend his employment agreement to 30 June 2029, with no retention awards and no long-term incentives attached. We intend to revisit his long-term incentive in time, to bring him into line with market practice.

Let me address remuneration directly, because you have asked the question. We are an international company. All our revenue is earned outside Australia, and more than 83% of our people live outside it. Our pay must therefore be measured against an international peer group, and we have selected 28 U.S.-listed and 12 Australian-listed companies for that purpose. Against that group, our Managing Director's total remuneration sits below the median. In last year's search for a comparable American CEO, the median pay for equivalent talent is a multiple of his. Cutting pay in step with the share price would not strengthen our Company. It is a ludicrous proposition because as the share price increases, we would need to adjust remuneration too. It would put at risk the very leadership that is delivering results. On the evidence, the criticism is not justified. I also add that proxy advisors steadfastly refuse to widen their comparison beyond Australia, and that is a frustration we will not hide. Let me add that many of you remain invested in the Company because you silently know that Philippe is tantamount to the founder who owns the largest percentage in this company.

Finally, continuity. The Company has critical milestones to deliver in FY2027, and Philippe will set them out for you. The Board that has led this strategy should be the Board that sees it through. Dr Pearl Grimes is a global authority in dermatologic conditions and central to our vitiligo program. Mr Guy van Dievoet helps lead our financial planning, strategy and commercial work, which is vital to everything ahead, including the Nasdaq listing. If you have not yet voted, I urge you to support both directors seeking re-election.

Shareholders, CLINUVEL has achieved a decade of profit. Nine years of dividends. A fortress balance sheet. A pipeline moving into its most important year. Prices fall and prices recover, but that record was built by people who did not flinch, and the Board will not either.

Thank you for your trust and for your attention. I will now move to the business of the meeting.



Professor Jeffrey V Rosenfeld

Chair of the Board

CLINUVEL Pharmaceuticals Group

About CLINUVEL PHARMACEUTICALS LIMITED

CLINUVEL is a global biopharmaceutical company focused on developing and delivering innovative therapies for patients with genetic, metabolic, and dermatological disorders. The Company's portfolio is centred around melanocortin peptides, with programs advancing in photomedicine and vitiligo. CLINUVEL is listed on the Australian Securities Exchange (ASX: CUV) and the Nasdaq Stock Market (Nasdaq: CUVL).

CLINUVEL's lead therapy, SCENESSE® (afamelanotide 16mg), is approved for commercial distribution in Europe, the USA, Canada, 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). For further information, visit www.clinuvel.com.

Authorised for ASX release by the Managing Director on behalf of 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 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), CYACÊLLE, 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®, CYACÊLLE, 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.

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