CLINUVEL

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20 March 2026

To the Shareholders of CLINUVEL,

CLINUVEL has delivered the strongest first half-year financial result in its history. Profitability continues despite the planned increase of expenses. Our cash reserves stand at A$233 million as of 31 December. These are facts.

But numbers do not tell the full story. What matters now is what we do with this position.

Since my last address, the Board and its advisors have undertaken a rigorous review of the critical issues that will determine CLINUVEL's trajectory: succession planning, strategic direction, and capital allocation. I want to share the conclusions of that work directly with you.

Succession Planning

The Board prioritises shareholder value above all else. That means we must be unflinching in our assessment of leadership. After many months of research, consultation, and dialogue, we have reached a definitive and unanimous decision: Philippe Wolgen will continue as Chief Executive Officer.

This is not a routine renewal. This is a strategic imperative.

The coming 24 to 36 months represent the most critical execution phase in CLINUVEL's history. The risks are considerable. We will need to navigate regulatory uncertainty, clinical complexity, and market volatility. In this environment, a change at the top would not merely delay us, it would set us back a minimum of two to three years. Worse, it could result in outright failure to execute our strategy. The Board has examined this question from every angle. We are not willing to incur that cost.

Why does Philippe remain the right leader for this moment?

First, he possesses proprietary command of our science. His knowledge of regulatory strategy is not theoretical, it is earned through decades of hands-on involvement. He understands the intricacies of this business at a level that no external candidate could replicate. His direct stewardship of management is required for the successful launch of our vitiligo program, the development of novel formulations, and the expansion of our technology platform.

Second, stability matters. We have examined the option of recruiting a U.S.-based executive to lead our emerging story. We have reviewed candidates. We have weighed the arguments for change. The conclusion is clear: recruiting a new CEO would introduce strategic diversion, create unavoidable delays, and carve a void in institutional knowledge. Our major shareholders and analysts have been unequivocal, such a risk would be poorly received by international markets at this juncture.

Third, Philippe has demonstrated something rare in this industry: the ability to absorb volatility and lead through complex challenges. His laser focus on risk, his calm demeanour under pressure, and his untarnished professional record are precisely what this Company requires as we enter our defining phase.

The Board has also acted to ensure Philippe's energy is directed where it creates most value. We are strengthening the executive team and delegating operational responsibilities, empowering him to concentrate on global strategy and governance.

I want to address the share price directly. It has lingered. But market data tell a clear story: pre-revenue biotechs often outperform as perception and hope dominates investment decisions, while profitable companies executing quietly can be undervalued. The Board, market analysts, and sophisticated institutions

recognise that our share price does not reflect the Company's performance. It reflects a perceived ceiling on further growth. Our job, and Philippe's, is to break through that ceiling.

Philippe's Employment Agreement will be extended. Once terms are finalised, we will notify the market. Shareholders will be asked to support long-term equity incentives for Philippe, who has not been eligible for such awards in the past three years. These incentives will be precisely aligned with the corporate milestones that will define our future. We are treating this exactly as we would treat the recruitment of a new American CEO – except we are retaining someone who already knows how to deliver and financially run a lean company.

This decision is not sentiment. It is not bias. It is a cold-eyed assessment of where the best interests of CLINUVEL lie. Philippe and his team have invested their life's work in this Company. That work is now converging with CLINUVEL's defining moment. The Board has deep insight into his capabilities and his motivation. We can assure shareholders: he is totally committed to ensuring CLINUVEL's ongoing success.

CLINUVEL Academy and Recruitment

Alongside leadership continuity, we are concentrating resources on the advanced education of our senior managers. Nine managers are currently enrolled in further training. Three more will join the professional development program in Q1 2026. These are bespoke, postgraduate programs designed to enrich and retain talent for the long term. Very few peer companies are systematically investing in their people. CLINUVEL will be uniquely positioned as a result.

We will also recruit additional managerial staff to our North American team. The Company is pivoting decisively to the largest pharmaceutical market in the world, for this we need manpower.

Strategic Direction and Resource Allocation

Over the past 12 months, we reviewed dozens of opportunities. We identified two potential takeover targets. Both were ultimately assessed as commercially too uncertain to proceed. Their subsequent financial performance has confirmed that our decision was correct. Engagement with further targets continues. I hope to report on these activities later this year.

The vitiligo program is our priority.

Case reports shared by physicians across North America, Europe, and Africa are visually promising. They justify further investment. We have concluded that all clinical and regulatory resources should now prioritise this program. Interactions with new leadership of global regulators, EMA and FDA, are ongoing. These will be followed by the start of the planned CUV107 study. In the interim, data from the ongoing CUV105 study are being collected, giving us valuable insight into the design of CUV107.

Let me be direct: the Board is acutely aware of the risks of failure in this program. We endorse the systemic approach being taken to address and reduce those risks.

One consequence of this focus is the postponement of the PhotoCosmetic M-lines prelaunch by one year, to 2027. This decision frees up regulatory and marketing resources and concentrates our attention where it matters most. It also allows our teams to further refine formulations and launch activities. However, pre-marketing events aligned with top-tier press will proceed in 2026, such as *Wired Health, Vogue, Tatler*, and the *Financial Times*. Our strategy is to build a potential customer base methodically. As in 2025, we will have a significant presence at the American Academy of Dermatology Annual Meeting with the Pavilion of Photomedicine, starting next week.

We will also advance the filing of NEURACTHEL® – our ACTH generic product – within the European Union.

Our regulatory teams are spending considerable time obtaining Health Canada approval for SCENESSE® in erythropoietic protoporphyria (EPP). We see further opportunities worldwide to enable adolescent patient access.

Research on new long-acting formulations is being accelerated.

With the support of the Singapore Economic Development Board, expansion of our Singapore facilities continues to receive priority.

Nasdaq and Market Recognition

In 2025, CLINUVEL committed to upgrading its American Depositary Receipt (ADR) program from Level I to Level II. This demonstrates our ability to conform to US accounting and regulatory standards sufficient to list on the Nasdaq. A key submission to the SEC is now under second-round review. We expect that Nasdaq listing for a Level II ADR may be possible in the first half of this year.

The decision to upgrade is multifactorial. But it reflects growing investor interest in our business in the United States and the increased North American activities of our teams.

The Risks We Face

I am known to be blunt, but candid. Recently, the CEO's Letter spoke about the optionality the Company has created: focussing its resources on vitiligo and pipeline development including new formulations; switching to other technologies; or ceasing to develop and redistribute funds to shareholders.

We opt for the first and take calculated risks by understanding the challenges we must overcome to obtain regulatory approval in vitiligo, commercialise and launch pipeline products. We gain insights from investment banks, legal representatives and peers active in life sciences. We understand the risks in this sector. We understand them specifically around developing and commercialising SCENESSE® and follow-on products.

We incentivise our teams to proceed on developing melanocortins and their delivery methods as a best-effort endeavour. There is no guarantee, none.

But we have access to data and information. We have insight into the approach and decision processes by our leadership. And we have examined the alternatives. They carry more risk.

Therefore, we are confident that the decisions taken for years are going to lead to the creation of market value as has occurred in 2019 and 2021, but based on stronger fundamentals. We believe in this plan even if it takes much longer than any of us would wish.

Without promising anything, I am privileged to have seen other key activities in development. I am certain some of these may constitute welcome surprises for our shareholders this year.

Commercial Focus

Finally, we prioritise our commercial programs in EPP. They fuel everything else. They have made CLINUVEL a rarity in this sector, a profitable, self-sustaining biotech with the freedom to pursue ambitious science.

We have observed an increase in allowable prescriptions of SCENESSE® by the EMA in 2025. With increasing attention to our unique model, we are committed to seeing growth in the porphyria market.

I wish you a successful, peaceful, and exciting year ahead.

Sincerely,

Professor Jeffrey V. Rosenfeld

Chairman of the Board

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), 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; 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.

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