

CLINUVEL

ASX ANNOUNCEMENT

Melbourne, Australia, 22 August 2025

ASX: CUV | Börse Frankfurt: UR9 | ADR Level I: CLVLY

CLINUVEL preparing upgrade of ADR program to Level II, Nasdaq uplist

Executive summary

- plan to upgrade American Depositary Receipt (ADR) program (CLVLY) to a Level II ADR listed on Nasdaq, expected before the end of 2025
- CLINUVEL's primary listing on the ASX will remain unchanged as a result of the ADR uplist
- preparation of Form 20-F for submission to U.S. SEC
- Nasdaq listing to enhance U.S. visibility, trading access and investor engagement
- approximately 28% of CLINUVEL's issued shares held by U.S.-based investors
- no capital raising is proposed in connection with the ADR uplist

CLINUVEL is undertaking preparatory steps to upgrade its Level I American Depositary Receipts (CLVLY), currently trading over-the-counter in the United States, to a Level II program listed on the Nasdaq Stock Market (Nasdaq). CLINUVEL's primary listing on the Australian Securities Exchange (ASX) will remain unchanged.

Work has commenced to file a Form 20-F registration statement with the U.S. Securities and Exchange Commission (SEC). CLINUVEL is currently undertaking legal, financial, and regulatory workstreams in support of this process, and has appointed U.S. legal counsel and an investment bank.

The planned upgrade is expected to occur before the end of 2025 (subject to the successful completion of the SEC review and satisfaction of listing requirements).

The Bank of New York Mellon is currently proposed to act as depositary, custodian and registrar of the upgraded Level II ADR program.

CLINUVEL's current Level I ADR program constitutes approximately 7% of CLINUVEL's outstanding shares. The Company is not currently proposing to undertake a capital raising as part of the ADR uplist.

Strategic Rationale

CLINUVEL's intent to pursue a Level II ADR and Nasdaq listing is aligned with the Company's existing shareholder base (approximately 28% of issued capital is currently held by U.S.-based investors) and increasing interest from North American investors. It also aligns with CLINUVEL's growing U.S. operations, with a large North American market in vitiligo being developed.

"We believe this initiative will significantly broaden CLINUVEL's visibility and trading access in the United States," CLINUVEL's Managing Director, Dr Philippe Wolgen said. "Recent engagement with U.S. institutional investors has confirmed growing interest in CLINUVEL's profile as one of the very few profitable biopharmaceutical companies."

"The Board believes that this step will help in further realising the long-term value of the Company," Dr Wolgen concluded.

Risk statement

No final decision has been made in respect of the proposed ADR uplisting. The process also remains subject to SEC review and satisfaction of Nasdaq listing requirements. There is no guarantee that the uplisting will proceed, nor that it will occur within the expected timeframe. CLINUVEL will provide further updates to the market as material developments occur.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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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), CYACELLE, 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®, CYACELLE, 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 2024 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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