

ASX ANNOUNCEMENT

ASX: 1AI | 24 June 2026

Change of Auditor

AI-enabled pharmaceutical company **Algorae Pharmaceuticals Ltd (ASX: 1AI)** ("Algorae" or "the Company") advises that in accordance with Listing Rule 3.16.3, PKF Perth has been appointed as auditor of the Company. The appointment follows the resignation of PKF Brisbane Audit Pty Ltd and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001 (the Act).

The Company advises that the change of auditor is driven by auditor independence considerations. In particular, PKF Brisbane Audit Pty Ltd, the Company's outgoing external auditor, and the Company's provider of company secretarial services would, upon their proposed integration into Horizon Nexus Partners, fall within the same entity.

The Board has evaluated this development and determined that the continued appointment of PKF Brisbane Audit Pty Ltd as the Company's external auditor may give rise to perceived or actual independence concerns, having regard to the auditor independence requirements under the Corporations Act 2001 (Cth) and applicable professional and ethical standards.

In accordance with s327C of the Act, a resolution will be proposed at the Company's next Annual General Meeting to confirm the appointment of the Company's auditor.

Authorised for release by the Board of Directors of Algorae Pharmaceuticals Ltd

END.

Corporate and Media Enquiries

Mr David Hainsworth

Executive Chairman

E: investors@algoraepharma.com

About Algorae Pharmaceuticals

Algorae Pharmaceuticals (ASX: 1AI) is an AI-enabled pharmaceutical company with a dual focus on drug-combination discovery and pharmaceutical commercialisation. The Company's proprietary AI platform, AlgoraeOS, applies machine learning and deep neural networks to identify synergistic drug combinations and guide dose selection for preclinical development. In parallel, Algorae operates a commercialisation business, AlgoraeRx, that sources, licenses and supplies generic and specialty medicines in Australia and New Zealand through partnered manufacturers and established distribution channels. Algorae collaborates with leading research institutions and industry partners to translate AI-predicted therapies and to expand patient access to high-quality medicines.

Algorae is listed and publicly traded on the Australian Securities Exchange (ASX: 1AI), providing investors an opportunity to participate in the Company's growth.

For more information visit www.algoraepharma.com or follow @algoraepharma on X or LinkedIn.