Melbourne, Australia, 02 July 2026

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

# CLINUVEL confirms terms of CEO's Employment Agreement

CLINUVEL PHARMACEUTICALS LTD has reached agreement to extend the current Employment Agreement with the Company's CEO and Managing Director, Dr Philippe Wolgen. Fixed and short-term remuneration remain unchanged, while all retention payments have been removed and no long-term incentive has initially been implemented. A notice period of 12 months will remain in the current agreement.

## Commentary

"Over two decades Philippe has navigated CLINUVEL from a startup to one of the few profitable listed biopharmaceutical companies globally while providing contingencies to overcome global financial crises," said Prof Jeffrey Rosenfeld, CLINUVEL's Chair. "With his work far from completed, Philippe recently proposed a radical and ambitious longer-term plan for the Company to the Board and management team. Following analyses and discussions, the Board wishes to ensure this plan can be executed in continuity and with full focus, while shareholders will learn the nature of the change of the Company's direction in the coming weeks.

"For us it was obvious we needed to find a way to retain Philippe to execute a plan aiming to generate further value. In parallel CLINUVEL's Board and executives are evaluating evolving needs and capabilities of our teams to support his work globally, with an immediate focus on expansion into North America," Prof Rosenfeld said.

**– END –**

| Appendix: Key terms of MD's Employment Agreement | |
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| **Term** | Term of employment extended to expire on 30 June 2029. |
| **Fixed Base Remuneration (FBR)** | Annual FBR unchanged as per Employment Agreement 2022. |
| **Short-Term Incentives** | Up to 100% of Fixed Base Remuneration for achieving certain regulatory, development, commercial, operational and financial outcomes which are expected to contribute to increasing intrinsic and shareholder value. |
| **Business Generating Incentives** | None, discontinued in 2021. |
| **Long-Term Incentives** | None, discontinued in 2022. |
| **Performance Rights** | None, last vested November 2023. |
| **Retention Payment** | None, discontinued in July 2026. |
| **Board Memberships, Employment** | To ensure full commitment to the Company, the executive is prohibited from taking up other paid employment or directorships of other companies, unless agreed by the Board. |
| **Notes to Key Terms to the MD's Employment Agreement** | The executive may receive other benefits and allowances as disclosed in the Company's Annual Report.<br>See CLINUVEL's Annual Report for details on Executive Remuneration and Remuneration Governance. |

**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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