ASX ANNOUNCEMENT

ASX: 1AI | 23 September 2025

Highlights

- **Exclusive commercial licensing agreement signed with Sakar Healthcare Limited**
- **Algorae to launch 5 oncology medicines in Australia & New Zealand**
- **Commercial agreement complements oncology R&D targets under validation at Peter MacCallum Cancer Centre**

AI-enabled pharmaceutical company Algorae Pharmaceuticals Ltd (ASX: 1AI) is pleased to announce it has entered into an exclusive licensing agreement with global pharmaceutical manufacturer **Sakar Healthcare Limited (NSE: SAKAR, BSE: 538377)** to launch five (5) generic oncology medicines into the Australian and New Zealand markets.

The combined addressable market for these products in ANZ is estimated at approximately $10 million per annum. Algorae has commenced regulatory planning for Therapeutic Goods Administration ('TGA') registration to enable commercialisation and will update shareholders on approval timelines and anticipated revenue contributions as the program advances.

Sakar, headquartered in Ahmedabad, Gujarat, India, is a well-established pharmaceutical manufacturing company with a portfolio spanning sterile injectables (liquid and lyophilised vials and ampoules), dry powder injectables, oral liquids, and oral solid dosage forms (tablets/capsules).

As part of its due diligence, Algorae representatives conducted an on-site inspection of Sakar's manufacturing facilities in Ahmedabad and held meetings with senior management, operational leaders, and technical staff to confirm production capacity, quality systems, regulatory compliance, and alignment with Algorae's strategic objectives.

This agreement marks Algorae's first step in establishing a commercial presence in Australia and New Zealand, complementing its ongoing Research & Development ('R&D') initiatives. These include a high-throughput validation program at the Peter MacCallum Cancer Centre ('Peter Mac') evaluating 21 oncology drug targets generated by the Company's proprietary artificial intelligence ('AI') drug discovery platform, AlgoraeOS. Results from the Peter Mac oncology program are expected in Q4 2025.

Algorae Chief Commercial Officer Mr. Vishal Shah commented:

"The Sakar license agreement represents Algorae's first commercial deal for the Australian and New Zealand markets with six key generic oncology medicines. These products will be marketed under the Algorae brand, and we are delighted to partner with Sakar on this exciting commercial opportunity that strengthens both companies' growth ambitions."

Sakar Managing Director, Mr. Sanjay S. Shah stated:

"We are pleased to partner with Algorae Pharmaceuticals in a licensing agreement for the Australian and New Zealand markets. This collaboration combines Sakar's proven manufacturing expertise with Algorae's commercial focus, supporting greater access to high-quality oncology medicines in the region."

Algorae Chairman, Mr. David Hainsworth stated:

"Our licensing agreement with Sakar is a significant milestone as Algorae expands its commercial footprint, enhances patient access to trusted therapies, and positions the Company for long-term growth. This partnership allows us to leverage Sakar's established manufacturing capabilities, and we are delighted to be working alongside Mr Sanjay Shah and his team."

Through its wholly owned subsidiary, AlgoraeRx Pty Ltd, the Company is progressing a number of commercial initiatives and will provide shareholders with further updates as these advance.

About Sakar Healthcare Limited

Sakar Healthcare Limited, founded in 2004 and headquartered in Ahmedabad, Gujarat, is a vertically integrated Indian pharmaceutical group specializing in both the production of active pharmaceutical ingredients ('APIs') and finished dosage-forms, with a strong focus on oncology. The company operate EU-GMP and WHO-GMP certified facilities producing sterile injectables (liquid & lyophilised vials), dry-powder injectables, oral liquids, tablets/capsules, and emerging dosage forms.

Sakar exports to over 60 countries including regulated markets in Europe and across Asia, Africa, Latin America. The Board is led by Managing Director Sanjay S. Shah, with Aarsh S. Shah serving as Joint Managing Director. Sakar Healthcare Limited is a public listed Company (NSE: SAKAR, BSE: 538377).

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

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About Algorae Pharmaceuticals

Algorae Pharmaceuticals (ASX: 1AI) is an AI-enabled pharmaceutical development company pioneering drug synergy discovery and development for unmet medical needs. The Company's proprietary AI platform, AlgoraeOS, applies machine learning and deep neural networks to identify synergistic drug combinations with transformative therapeutic potential. Algorae collaborates with leading research institutions and pharmaceutical partners to accelerate the translation of AI-predicted therapies into the clinic.

Algorae intends to expand its therapeutic pipeline using a proprietary artificial intelligence (AI) drug discovery and development platform. Known as Algorae Operating System (AlgoraeOS), the AI platform leverages extensive medical and scientific databases from various disciplines within an advanced system at the intersection of AI and pharmaceutical research. By employing machine learning, deep learning, and neural networks, the aim of AlgoraeOS is to uncover synergistic drug combinations that lead to the development of novel and effective treatments for any medical condition, aligning with Algorae's commitment to address unmet medical needs. Algorae is listed and publicly traded on the Australian Stock 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.

Forward-looking Statements

This document may contain certain forward-looking statements, relating to Algorae's business, which can be identified by the use of forward-looking terminology such as "promising," "probable", "plans," "anticipated," "will," "project," "believe," "forecast," "expected," "estimated," "targeting," "aiming," "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales.

In particular, management's expectations regarding the approval and commercialisation of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Algorae is providing this information and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

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