

Neuren (NEU) – ASX Announcement

27 May 2026

## Chairman's Address at 2026 Annual Meeting of Shareholders

Our purpose at Neuren remains unchanged. We are focused on developing medicines for children suffering from rare and serious neurological disabilities that have no, or very limited, treatment options. This purpose is extremely motivating for all of us at Neuren and is the foundation upon which we strive to build outstanding long-term value for shareholders.

The period since our last shareholder meeting has been highly productive and I am pleased to report that your Company is in a strong position both financially and strategically as we execute our plans for the future. In an environment of volatile financial markets, international conflicts and uncertain economic outlook, we are in the enviable position of having a very strong balance sheet and a substantial income generating asset in DAYBUE® with further expansion anticipated. This means we can fund our highly prospective development pipeline for NNZ-2591 and consider future corporate and product growth opportunities to build shareholder value.

For the year ended 31 December 2025, Neuren generated royalty income of A\$65 million, up 15% on the prior year, and recorded profit after tax of A\$30 million. Cash and short-term investments at year end increased to A\$296 million from A\$222 million 12 months earlier, and net cash from operating activities reached A\$125 million. These are impressive numbers that reflect the commercial success of DAYBUE in its early stage of life.

Since DAYBUE was launched in April 2023, Neuren's cumulative income from our licensing agreement with Acadia Pharmaceuticals has now reached A\$525 million. To have achieved this in just three years, is a testament to the clinical value of DAYBUE and to the quality of our partnership with Acadia. It is an outstanding success by any measure.

Acadia has done an excellent job in driving the commercial performance of DAYBUE, with net sales of US\$391 million in 2025, representing growth of 12% over the prior year. In the fourth quarter more than 1,000 patients received DAYBUE® shipments, the highest level since launch.

Pleasingly the momentum of 2025 has carried into 2026. Earlier this month Acadia reported DAYBUE net sales for the first quarter of 2026 of US\$101 million, up 20% from Q1 2025. Neuren's Q1 royalty income of US\$10.4 million was up 23% on the same period last year.

Acadia also reaffirmed its full year 2026 DAYBUE net sales guidance of US\$460–490 million, which would represent year-on-year growth of between 17% and 25%. For Neuren, this implies full year 2026 royalty income of US\$50–54 million, or approximately A\$70–77 million assuming an exchange rate range of 0.70 to 0.72.

A particularly important recent development is Acadia's launch of DAYBUE STIX, the powder formulation of trofinetide, which was released to the United States market on a limited basis during Q1 2026, focusing initially on Rett syndrome Centres of Excellence. More than 250 prescriptions were written in Q1 2026, with around 30% of these for new patients or those who had previously discontinued the liquid formulation. Caregiver satisfaction exceeds 80%, and healthcare professional endorsement has been strong.

The broader rollout of DAYBUE STIX began in early April 2026 and we look forward to monitoring its impact in the coming quarters. We believe that there remains meaningful growth potential in the United States, with penetration rates currently around 60% at Centres of Excellence and approximately 28% in the broader community.

The opportunity for DAYBUE® extends beyond the United States.

Acadia's named patient supply programs are providing a growing contribution to revenue as patients in other markets receive access to trofinetide.

In Japan, Acadia's small clinical trial to support a marketing authorisation application has accelerated, with topline results now anticipated in the September to November 2026 timeframe. Japan represents an important and sizeable market and we look forward to news of further progress as it comes to hand.

In Europe the re-examination process for trofinetide is anticipated to conclude in late June 2026.

The last 12 months has been a period of substantial progress in the development of NNZ-2591. The most important part of that value creation is the Phase 3 development program in Phelan-McDermid syndrome (PMS). The commencement of the Koala Phase 3 clinical trial was a pivotal milestone for Neuren. This was the culmination of many months of diligent preparation, including interactions with the US Food and Drug Administration (FDA). The alignment achieved at two meetings with the FDA means we can have confidence that a positive result in the Koala trial should enable us to prepare a New Drug Application. In parallel with executing the trial we are completing all the other studies and supply chain activities that are needed to support an application, as well as initiatives to increase the diagnosis rate.

Today we have 7 trial sites activated and enrolling, with 14 more nearing activation. At the first two sites 9 patients have been randomised, 2 of which have already completed the trial. More than 80 families have been referred to trial sites and the new sites also have their own rosters of patients. We are very encouraged by the support from the PMS community and look forward to building further enrolment momentum through the rest of the year. We are proud to be the presenting sponsor of the PMS Foundation Family Conference in Colorado in two months' time, which will be a timely opportunity to engage further with the community.

It is worth reminding ourselves that this is the first ever Phase 3 trial for a product to treat PMS. There is no precedent to follow, which means we are navigating a challenging path to success, but this provides the opportunity to be potentially the first treatment to address a significant and urgent unmet need. This was the same challenge and opportunity we faced with Rett syndrome and that successful process has given us the ability to do it again, but this time retain much more value by executing Phase 3. We are truly on our way now and full of anticipation.

Beyond PMS we are prioritising pursuing indications for NNZ-2591 in which we have the potential to be first to market and maximise the impact for patients and shareholders. In 2025 the treatment of the consequences of brain injury at birth (HIE) was added to PMS and Pitt Hopkins syndrome as the highest value priorities. Our interactions with the FDA for HIE and Pitt Hopkins are continuing. In the second half of 2026 we expect to file the IND application for HIE and meet with the FDA to negotiate an executable plan for Pitt Hopkins, which we intend to initiate next year.

Two months ago, we announced and commenced another share buyback program given our view that the Company's valuation falls well short of the strength of our assets and outlook. This is based on our own models and those of the eight broker research analysts who formally cover Neuren.

We are currently reassessing capital management options in light of evolving information, including the projected growth in royalties from DAYBUE and DAYBUE STIX, the potential for further milestone payments, the amount and timing of expenditure on HIE, Pitt Hopkins and potential new opportunities, our available pool of franking credits and the impact of the substantial tax changes announced in the Australian Federal Budget two weeks ago. Capital management options include a continued buyback program and commencing franked dividends.

Our goal remains to deliver shareholder value in a sustainable and responsible manner. We will confirm the outcome of the assessment when we report our half-year results in August and in the meantime, we have decided to pause the buyback.

The Board and Management of Neuren are working diligently to deliver the potential that is in front of us. The DAYBUE franchise continues to grow, with DAYBUE STIX already making a difference in the United States. The Koala Phase 3 trial is enrolling and advancing towards what could potentially be a first ever treatment for PMS and a transformative inflexion point for Neuren and our shareholders.

This is a dynamic time at Neuren. We are building something our shareholders can be proud of — an ASX biotech company that is making a real difference to children and families worldwide, while creating substantial and enduring value for our investors.

On behalf of the Board, I thank every shareholder for your support. I also extend my sincere thanks to the management and all staff of Neuren who are so committed to our purpose.

I am now pleased to invite our CEO Jon Pilcher to make his presentation.

**Contact:**

investorrelations@neurenpharma.com

**ASX Listing Rules information**

This announcement was authorized to be given to the ASX by CEO of Neuren Pharmaceuticals Limited, Suite 1.01, 117 Camberwell Road, Hawthorn East, VIC 3123

**Forward-looking Statements**

*This announcement contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Neuren to be materially different from the statements in this announcement.*

**Investor Hub**



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# Annual Shareholders' Meeting CEO presentation

27 May 2026

IMPROVING THE LIVES OF PEOPLE WITH NEURODEVELOPMENTAL DISABILITIES

ersonal use only

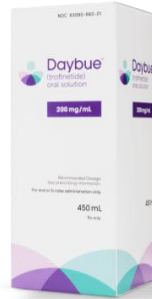
# Forward looking statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Neuren can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.



# Large potential upside for shareholders is enabled by financial strength

Long-term income growth  
from **DAYBUE®**  
(trofinetide)



**A\$525m income from DAYBUE  
since launch in 2023**

**NNZ-2591** indications prioritised for  
maximum commercial impact

Phelan-McDermid syndrome

Pitt Hopkins syndrome

Hypoxic Ischemic  
Encephalopathy (HIE)

Angelman syndrome, Prader-Willi Syndrome, *SYNGAP1*,  
Rett syndrome (Acadia)\*, Fragile X syndrome (Acadia)\*

\*Rett and Fragile X syndromes are licensed to Acadia, with same economics to Neuren as trofinetide; Neuren retains worldwide rights to all other indications

**A\$293**  
million cash  
as at 31 Mar  
2026

# Economics to Neuren from Acadia partnership

## North America

- ✓ **US\$10m** upfront in 2018
- ✓ **US\$10m** in 2022 following acceptance of NDA for review
- ✓ **US\$40m** in 2023 following 1st commercial sale in the US
- ✓ **US\$50m** In 2024 one third share of Priority Review Voucher awarded to Acadia (sold for US\$150m)
- US\$55m** Milestone payments related to Fragile X

### Tiered Royalty Rates (% of net sales)<sup>1</sup>

### Sales Milestones<sup>1</sup>

Annual Net Sales	Rates	Net Sales in one calendar year	US\$m
≤US\$250m	10%	≥US\$250m	✓ 50
>US\$250m, ≤US\$500m	12%	≥US\$500m	50
>US\$500m, ≤US\$750m	14%	≥US\$750m	100
>US\$750m	15%	≥US\$1bn	150

## Outside North America

- ✓ **US\$100m** upfront in 2023
- US\$35m** following 1st commercial sale in Europe
- US\$15m** following 1st commercial sale in Japan
- US\$10m** following 1st commercial sale of a 2<sup>nd</sup> indication Europe
- US\$4m** following 1st commercial sale of a 2<sup>nd</sup> indication Japan

### Sales milestones<sup>1</sup>

On achievement of escalating annual net sales thresholds:

Europe: up to **US\$170m**

Japan: up to **US\$110m**

RoW: up to **US\$83m**

### Tiered royalties<sup>1</sup>

**Mid-teens to low-20s** % of net sales

<sup>1</sup> Royalty rates payable on the portion of annual net sales that fall within the applicable range. Each sales milestone payment is payable once only

# Strong DAYBUE sales momentum

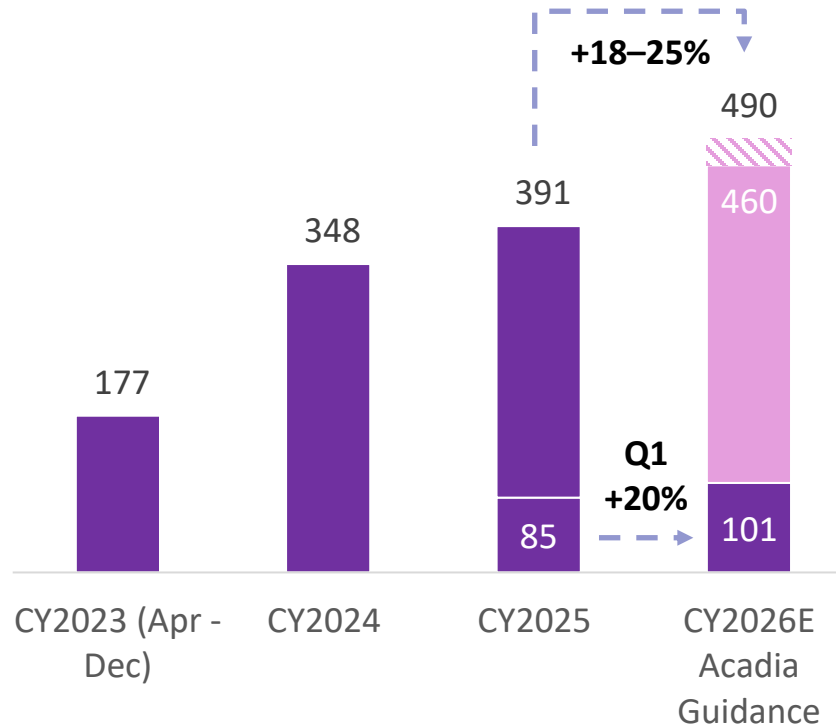


## DAYBUE STIX US launch:

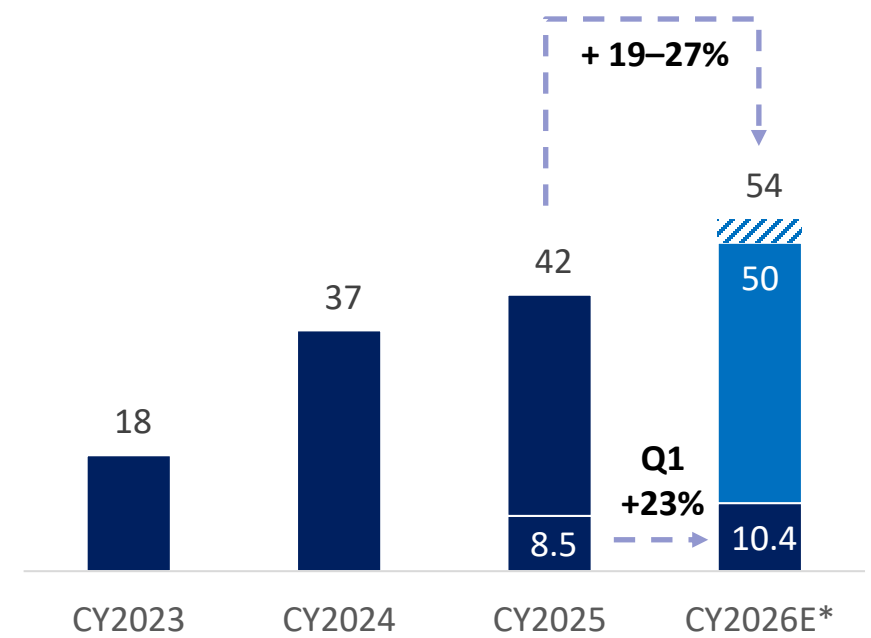
- limited basis in COEs<sup>1</sup> Q1 2026
- broadly available early April 2026

Q1 2026 saw the highest y-o-y growth since 3Q 2024

### DAYBUE Net Sales (US\$m)



### Royalty to Neuren (US\$m)



Refer to [www.acadia.com](http://www.acadia.com) for DAYBUE prescribing information and important safety information. DAYBUE is not approved for sale in Australia

<sup>1</sup> Rett syndrome Centers of Excellence

\* Full year estimates based on Acadia full year 2026 DAYBUE Net Sales Guidance of US\$460-490m

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# DAYBUE STIX: a new formulation based on Rett community feedback

Powder for oral solution approved by US FDA in December 2025

## Differentiated features

- Mixes easily into beverages
- Customizable volume
- No refrigeration required
- Highly portable
- Reduced sugar content
- Dye & preservative-free

## Incremental demand potential

Provides an additional lever to engage both naïve (new) and discontinued patients



Refer to [www.acadia.com](http://www.acadia.com) for DAYBUE prescribing information and important safety information. DAYBUE is not approved for sale in Australia  
Source: Acadia Q4 and Full Year 2025 Earnings Call presentation

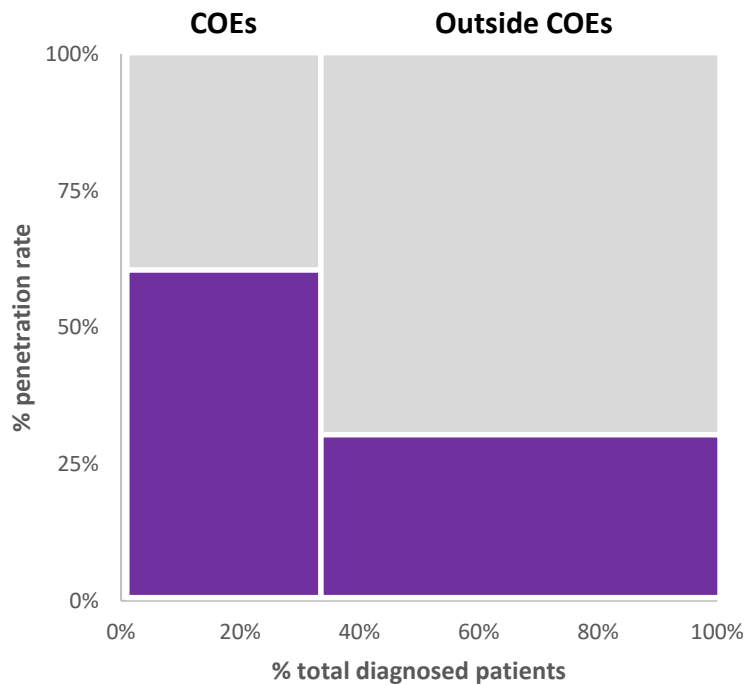
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# Significant upside in the US

Delphi expert consensus panel recently recommended DAYBUE as part of the standard of care for eligible patients with Rett syndrome<sup>1</sup>

## Current US Penetration Rate<sup>2</sup>



## Current Persistency Rate (before DAYBUE STIX)

>55% after 12 months<sup>2</sup> ↑

74% active patients on treatment for >12 months<sup>2</sup>

## DAYBUE STIX

250 prescriptions in Q1 2026, ~30% from treatment-naïve (new) patients or returning (previously discontinued) patients

>80% caregiver satisfaction<sup>2</sup>

Broadly available from early Q2 2026

<sup>1</sup> Prange EO, Beisang A, Pehlivan D, et al. Expert Consensus on Real-World Use of Trofinetide for Rett Syndrome Using a Modified Delphi Method. Ann Child Neurol. 2026; 4:38-51.

<sup>2</sup> Acadia Q1 2026 Earnings Call

# Neuren is leading the development of a first treatment for Phelan-McDermid syndrome (PMS)

The Voice of the Patient.....<sup>1</sup>

**“PMS has an overwhelming unmet medical need.**

*There are no FDA approved treatments for PMS despite its severely debilitating manifestations. Parents and caregivers are open to trying almost anything to try to relieve their child’s suffering; most have tried an incredibly high number of treatments and approaches for symptom management, with very little success.”*

**“PMS has severe quality of life impacts on those living with the disease, as well as on parents and siblings.**

*Most activities of daily life, including **communicating needs or wants, self-care (bathing, dressing, toileting) and socializing with peers/siblings** are affected. Most individuals living with PMS rely on their parents and caregivers for all their daily needs, and many require 24-hour care.”*

**Developmental delay/intellectual impairment (lack of safety awareness) and communication issues** are the most troublesome concerns.

**Improved cognitive functioning and improved communication** are the most desired outcomes.



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## NNZ-2591 (ercanetide) program

- ✓ Orphan Drug designation (US and EU)
- ✓ Rare Pediatric Disease designation (US)
- ✓ Meaningful improvements rated by clinicians and caregivers in open-label Phase 2 trial<sup>2</sup>
- ✓ Alignment with FDA on single Phase 3 trial design and endpoints to support a New Drug Application
- ✓ Fast Track designation (US)
- ✓ Koala Phase 3 trial recruiting

NNZ-2591 is an investigational medicine and is currently not approved for sale in any country

<sup>1</sup> Excerpts from Voice of the Patient Report of Externally-Led Patient-Focused Drug Development Meeting Nov 2022

<sup>2</sup> NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan-McDermid Syndrome - 13 weeks treatment of patients age 3-12 years at 4 US sites

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# Koala - the first ever Phase 3 trial in PMS

Alignment with FDA on single Phase 3 trial design and endpoints to support a NDA



Same age range (3-12) and same length of treatment (13 weeks) as Phase 2

Target dosing equivalent to dose tested in Phase 2<sup>1</sup>

~20 trial sites, mostly in US

Program fully funded from existing cash

Up to 4 weeks

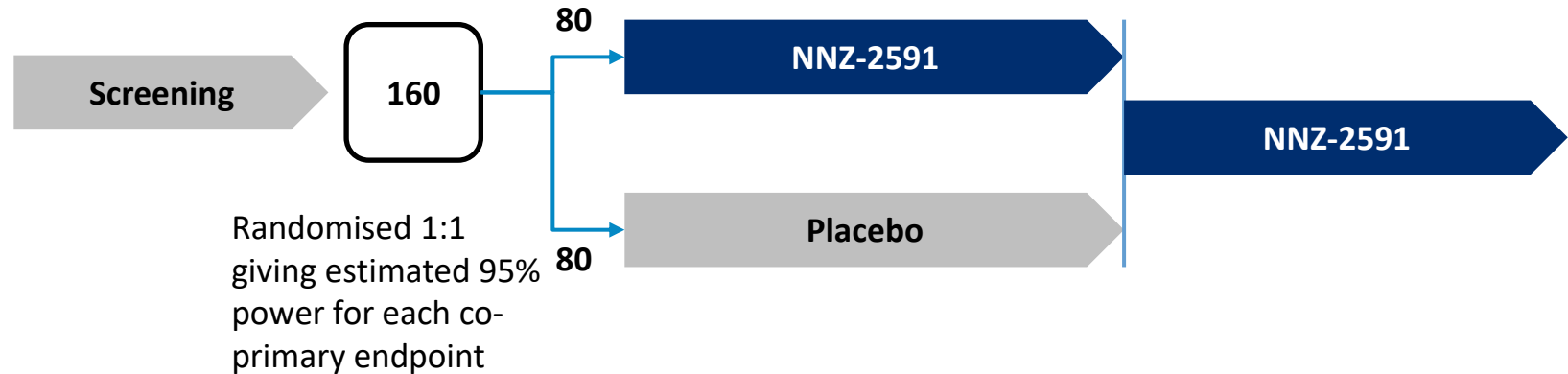
Double-blind, 13 weeks

Open label, 12 months

ClinicalTrials.gov

Study Title	NCT Number	Status	Interventions	Phase	Enrollment
<a href="#">A Study of NNZ-2591 in Pediatric Participants With Phenylketonuria</a>	NCT07281079	Recruiting	• Drug: NNZ-2591 • Drug: Placebo	Phase 3	160

Study Title	NCT Number	Status	Interventions	Phase	Enrollment
<a href="#">An Open-Label Study of NNZ-2591 in Pediatric Participants With Phenylketonuria</a>	NCT07593391	Recruiting	• Drug: NNZ-2591	Phase 3	180



<sup>1</sup> 12.5 mg/kg per day in Phase 3 vs 12 mg/kg in Phase 2, and titration period two weeks in Phase 3 vs six weeks in Phase 2



# Key Phase 3 endpoints robustly positive in Phase 2 trial

RESEARCH ARTICLE OPEN ACCESS

## NNZ-2591 in Children and Adolescents With Phelan-McDermid Syndrome

Single-Group, Open-Label, Phase 2 Trial Results

Ann M. Neumeier,<sup>1</sup> Siddharth Srivastava,<sup>2</sup> J. Lloyd Holder, Jr.,<sup>3</sup> Mark A. Milad,<sup>4</sup> Liza Squires,<sup>5</sup> Nancy Elizabeth Jones,<sup>6</sup> Larry Glass,<sup>7</sup> and Elizabeth Berry-Kravis<sup>8</sup>

*Neurol Genet* 2026;12:e200338. doi:10.1212/NXG.000000000200338

### Abstract

#### Background and Objectives

Phelan-McDermid syndrome (PMS) is a rare genetic neurodevelopmental disorder with no currently approved treatments. NNZ-2591, a synthetic analog of the insulin-like growth factor 1 metabolite cyclic glycine-proline, was evaluated in children and adolescents with PMS in a phase 2, multisite, open-label clinical trial.

#### Methods

Participants aged 3–12 years at screening received twice-daily oral NNZ-2591 for 13 weeks; doses were uptitrated from 4 mg/kg to 12 mg/kg over 6 weeks (NCT05025241). Safety and pharmacokinetic profiles were primary end points; 14 efficacy assessments were secondary end points, which included global and symptom-specific PMS assessments, quality of life, communication, behavior, adaptive behavior/self-care, gastrointestinal health, and sleep assessments. Wilcoxon signed-rank tests evaluated change from or observed change relative to baseline vs the null median, with  $p < 0.05$  indicating significance.

#### Results

Eighteen participants received NNZ-2591 (mean [SD] age 8.6 years, mean [SD] weight: 30.4 [10.8] kg). NNZ-2591 was well tolerated; most treatment-emergent adverse events were mild to moderate. Significant improvements from baseline were observed in 10 of 14 efficacy assessments at week 13, including global and symptom-specific PMS assessments, quality of life, behavior, gastrointestinal symptoms, and sleep. At week 13, the PMS-specific Clinical Global Impression (CGI) of Improvement mean (SD) score was 2.4 (0.9) and the median (range) score was 2.0 (1.0, 4.0) ( $p < 0.0001$ ), with 16 of 18 participants showing improvement; the PMS-specific Caregiver Impression of Change mean (SD) score was 2.7 (1.0) and the median (range) score was 3.0 (1.0, 5.0) ( $p = 0.0003$ ), with 15 of 18 participants showing improvement. PMS-specific assessment subdomains of communication, cognition/learning, and socialization showed consistent improvements. A 24-hour steady-state area under the curve ( $AUC_{24,h}$ ) was estimated for each participant using a one-compartment, linear, population pharmacokinetic model where clearance and volume of distribution parameters were scaled by body weight. Participants with an NNZ-2591  $AUC_{24,h} > 300 \mu\text{g} \cdot \text{h/mL}$  experienced improvements in the PMS-specific CGI of Improvement scores.

#### Discussion

For children and adolescents with PMS, NNZ-2591 appeared generally safe, with clinicians and caregivers reporting meaningful improvements in important symptoms of PMS. The benefit-risk and pharmacokinetic profiles support continued evaluation of NNZ-2591 for PMS.

#### Trial Registration Information

ClinicalTrials.gov; NCT05025241. Submitted August 24, 2021. First participant enrolled on August 8, 2022.

<sup>1</sup>Lurie Center for Autism, Massachusetts General Hospital, Lexington, MA; <sup>2</sup>Department of Neurology, Rosamund Stone Zander Translational Neuroscience Center, Boston Children's Hospital, Boston, MA; <sup>3</sup>Department of Pediatrics, Baylor College of Medicine, Houston, TX; <sup>4</sup>Milad Pharmaceutical Consulting, Plymouth, MI; <sup>5</sup>Neuren Pharmaceuticals, Camberley, Australia; <sup>6</sup>Department of Pediatrics, Rush University Medical Center, Chicago, IL.

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## Co-primary Endpoints in **Koala**

## Phase 2 Results<sup>1</sup>

Phelan-McDermid Syndrome Assessment of Change (PMSA-C), *previously referred to as CGI-I in Phase 2*

**16/18 subjects showed improvement**  
**Mean score: 2.4**  
( $P < 0.0001$ )<sup>2</sup>

Receptive Communication sub-domain of the Vineland Adaptive Behavior Scales, 3<sup>rd</sup> Edition (VABS-3 Receptive-Raw Score)

**16/18 subjects showed improvement**  
**Mean improvement: 7.5 (from baseline of 29.0)<sup>3</sup>**  
( $P = 0.0001$ )<sup>2,3</sup>

## Key Secondary Endpoint in **Koala**

## Phase 2 Results<sup>1</sup>

Caregiver Impression of Change (CIC) score

**15/18 subjects showed improvement**  
**Mean score: 2.7**  
( $P = 0.0003$ )<sup>2</sup>

**NNZ-2591 was safe and well tolerated in Phase 2, with no clinically meaningful changes in safety parameters during treatment**

<sup>1</sup> NEU-2591-PMS-001: An Open-Label Study of the Safety, Tolerability, and Pharmacokinetics of Oral NNZ-2591 in Phelan-McDermid Syndrome - 13 weeks treatment of patients age 3-12 years at 4 US sites

<sup>2</sup> Wilcoxon signed rank test - p-values are nominal without type 1 error control

<sup>3</sup> Based on post hoc analysis of overall VABS-3 secondary endpoint

# Koala study progress as of 27 May 2026

## Koala study site map in US and Canada

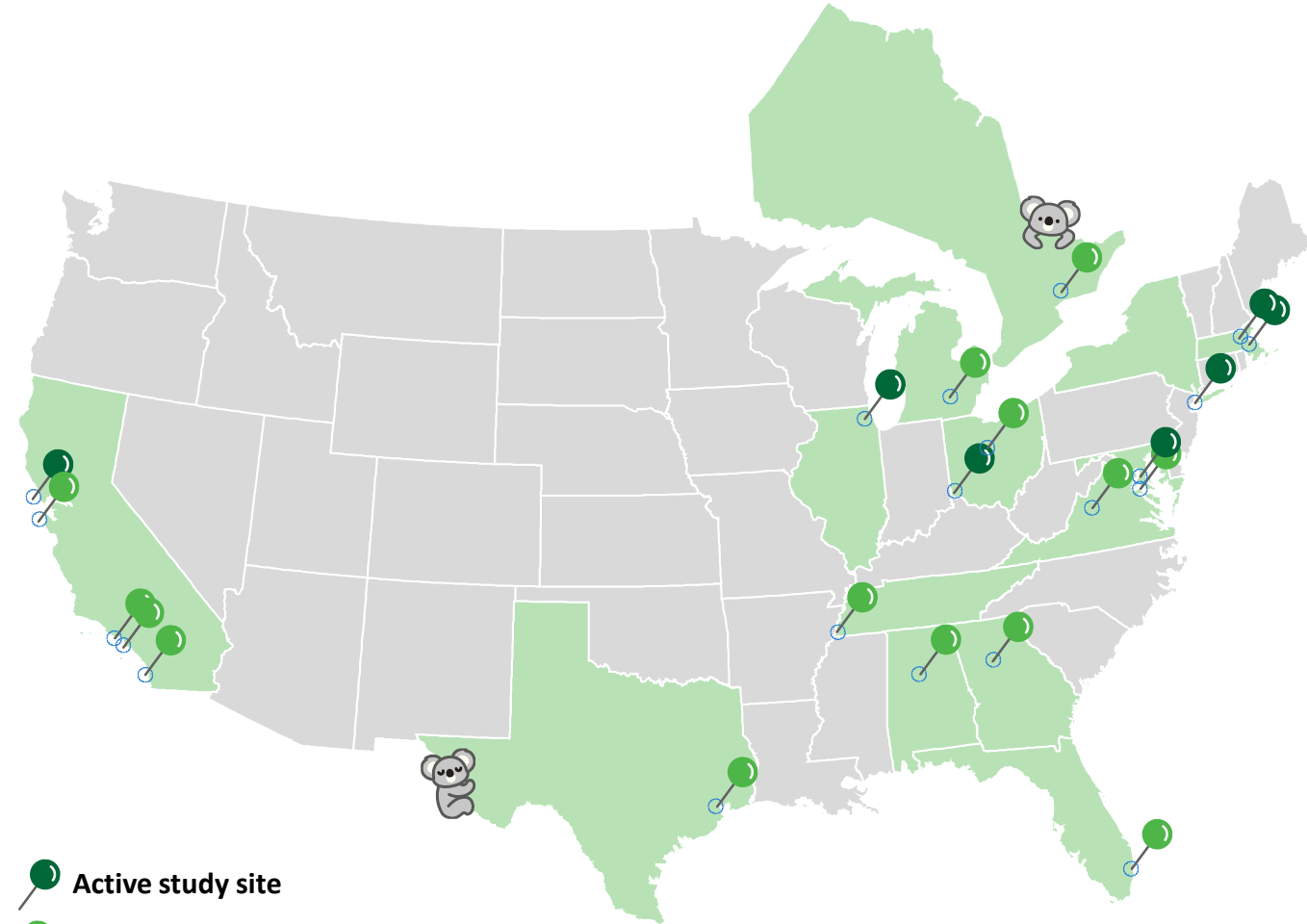
9 patients randomised (2 completed), all at first 2 sites

7 sites activated, 14 to activate soon

>80 families referred to sites

CTA approval received for sites in Canada

Open-label extension study commenced



- Active study site
- Site anticipated to activate soon



# Next steps for NNZ-2591 in HIE and PTHS

## HIE

FDA

- Generally accepted Neuren's IND-opening proposal and the doses to be evaluated
- Guidance on the inclusion/exclusion criteria and safety monitoring
- Requested additional juvenile animal data

Generate additional  
Juvenile animal data

IND application submission

PK, tolerability & safety IND opening study

Potential Phase 2/3 study, subject to FDA discussion on endpoints, study population, and safety monitoring

## PTHS

FDA

- PTHS-specific clinical global impression (CGI) scale may be used as a co-primary endpoint if it is accompanied by an observer-reported functional outcome measure

Assess alternative trial designs and endpoint analysis methodologies more suitable for PTHS population

Further FDA interaction

Potential Phase 2/3 study

# Substantial market opportunities in PMS, PTHS and HIE

Disorder	Published prevalence estimates	Potential patients		
		US	Europe	Japan
<b>PMS</b>	1/8,000 to 1/15,000 males and females <sup>1</sup>  ~1% of autism patients have SHANK3 mutations	19,000 - 36,000 <sup>4</sup>	21,000 - 41,000 <sup>4</sup>	5,000 - 9,000 <sup>4</sup>
<b>PTHS</b>	1/34,000 to 1/41,000 males and females <sup>2</sup>	7,000 - 8,000 <sup>4</sup>	8,000 - 9,000 <sup>4</sup>	1,000 - 2,000 <sup>4</sup>
<b>HIE</b>	2-3 / 1,000 births in high income countries; 10-30 / 1,000 births in low and mid income countries <sup>3</sup>	~6,000 p.a.	~7,400 p.a	~1,140 p.a.

<sup>1</sup> Phelan McDermid Syndrome Foundation (PMSF) ([www.pmsf.org](http://www.pmsf.org))

<sup>2</sup> Pitt Hopkins Research Foundation (PHRF) ([pitthopkins.org](http://pitthopkins.org))

<sup>3</sup> Hope for HIE ([Hope for HIE - Hypoxic Ischemic Encephalopathy](#))

<sup>4</sup> Estimates based on United Nations population data 2024, derived by applying the estimated prevalence range to the populations under 60 years

<sup>5</sup> Neuren estimates based on various published literature and company publications

# Highly experienced leadership team with strong track record of execution



**Liza Squires, MD**  
Chief Medical Officer

Board-certified pediatric neurologist with 25+ years of experience in biopharma, including 4 years at Neuren, with contributions to multiple NDAs



**Larry Glass, BA**  
Chief Science Officer

30+ years of experience in the life sciences industry, including 20+ years at Neuren leading the efforts to translate IGF-1 metabolite biology into treatments for neurodevelopmental disabilities



**Daryl Dekarske, MPH**  
Chief Regulatory Officer

30+ years experience in biopharma. Instrumental in the phase 3 development and NDA supporting the US FDA approval of trofinetide for Rett syndrome



**Clive Blower, BSc (Hons), PhD**  
Chief Operations Officer

30+ years of global drug development experience, including 12 years at Neuren. Led all aspects of CMC for both trofinetide and NNZ-2591



**Gerry Zhao, B Com (Hons Finance), B Law (Hons)**  
Chief Business Officer

20+ years experience in global investment banking and deal making, including 4 years at Neuren. Instrumental in out-licensing of trofinetide ex-NA



**Lauren Frazer, BBus (Acc), CA**  
Chief Financial Officer & Company Secretary

Chartered Accountant with 20+ years experience in accounting and finance, including 6 years at Neuren



# A uniquely positioned ASX biotech company

Sustainable **growing royalty income from DAYBUE**, driven by strong momentum in US and global named patient supply programs

Recurring royalty **supplemented by significant milestone payments**, next US\$50m payment upon North America net sales reaching US\$500m

**NNZ-2591 value potential to be unlocked through successful execution of PMS Phase 3 study**

**Attractive DAYBUE commercial model** with 100% pretax profit margin for Neuren

**ex-US income upside optionality.** Japan trial results anticipated in Sep-Nov 2026; EU re-examination to conclude in Jun 2026

Prioritised pipeline **fully funded** by existing cash and royalty income, with **surplus cash** enabling opportunities to enhance shareholder value

# CONTACT

[investorrelations@neurenpharma.com](mailto:investorrelations@neurenpharma.com)

# Resolutions Proxy Votes Received

Resolution 1	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
RE-ELECTION OF DIRECTOR - JOE BASILE	53,645,115	92.46	71,060	0.12	4,305,931	7.42	58,022,106	45.93

personal use only

# Resolutions Proxy Votes Received

Resolution 2	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
AUDITOR REMUNERATION	57,715,017	99.48	70,931	0.12	228,630	0.39	58,014,578	45.93

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# Resolutions Proxy Votes Received

Resolution 3	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
ISSUE OF OPTIONS TO MANAGING DIRECTOR – JON PILCHER	48,788,280	86.42	70,260	0.12	7,599,324	13.46	56,457,864	44.69

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# Resolutions Proxy Votes Received

Resolution 4	Lodged For		Lodged Open		Lodged Against		Total Available Votes	% issued capital
	Votes	%	Votes	%	Votes	%		
AMENDMENTS TO THE COMPANY'S CONSTITUTION	41,215,748	71.04	73,797	0.13	16,725,242	28.83	58,014,787	45.93

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