

19 January 2026

ListingsComplianceSydney@asx.com.au

ASX Limited

Neuren Pharmaceuticals Limited ('NEU'): ASX Aware Letter

We refer to your letter dated 15 January 2026 (**ASX Letter**). Unless indicated otherwise, capitalised terms in this ASX Letter have the same meaning as given in the ASX Letter:

Background

By way of preliminary comment, we provide the following context regarding the Information referred to in the ASX Letter (the substance of the following comments has already been disclosed to ASX):

- a) NEU has granted an exclusive worldwide licence to Acadia Pharmaceuticals Inc (NASDAQ: ACAD) to develop and commercialise DAYBUE. ACAD is fully responsible for all activities relating to DAYBUE, which was approved and launched in the US in 2023.
- b) NEU receives royalties on all DAYBUE net sales by ACAD and one-time milestone payments on the occurrence of specific events. The royalty rates, milestone payments, thresholds and events relating to both have previously been disclosed and are available in NEU's presentation materials, including the Investor Presentation released on 10 November 2025.
- c) Royalties and milestone payments from ACAD are currently NEU's sole source of product revenue.
- d) As disclosed by NEU on 6 November 2025, ACAD provided net sales guidance of DAYBUE for 2025 being between US\$385 million and US\$400 million. Based on this sales guidance, NEU estimated its royalties for 2025 will be between A\$63 million and A\$66 million.
- e) ACAD's guidance for DAYBUE net sales for 2025 remains within the range that was first disclosed in February 2025 before any actual sales were reported.
- f) NEU anticipates that ACAD will provide guidance for DAYBUE net sales in respect of 2026 when it announces its 2025 Q4 financial results in February 2026.

Response to questions

We provide the following responses to the questions in the ASX Letter, using the same numbering.

- 1. Does NEU consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If the answer to this question is "yes", please advise the basis for that view, including with reference to the significance of the Information to NEU.**

Yes, NEU considers the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities. As noted above, royalties and milestone payments from ACAD are currently NEU's sole source of product revenue. Those royalties and milestone payments are directly linked to the DAYBUE net sales achieved by ACAD. Given ACAD's disclosed projection of DAYBUE net sales in 2028

reflects significant growth from its published guidance for net sales in 2025, NEU considers that the Information would have a material impact on NEU's future revenue.

2. If the answer to question 1 is "no", please advise the basis for that view

Not applicable.

3. When did NEU first become aware of the Information?

ACAD disclosed the Information in an announcement released in the US at 1.00am AEDT on 14 January (9.00am EST on 13 January) and in its J.P. Morgan Healthcare Conference presentation at 4.45am AEDT on 14 January (12.45pm EST on 13 January). 15 minutes before releasing its announcement, ACAD sent an e-mail to NEU stating that an announcement would follow including the projection (without all the details), however given the time during the night, this e-mail was not read until the morning on 14 January AEDT. NEU first became aware of the Information at approximately 8am AEDT on 14 January from various international news alerts.

4. If NEU first became aware of the Information before the date of the Announcement, did NEU make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe NEU was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps NEU took to ensure that the Information was released promptly and without delay.

After becoming aware of the Information, NEU was obliged under Listing Rules 3.1 and 3.1A to release the Information promptly and without delay. In accordance with NEU's Continuous Disclosure Policy and procedures, NEU immediately undertook a review of the Information to determine (a) that there were reasonable grounds to disclose the Information and (b) that the Announcement contained all the appropriate information to enable investors to assess it. As part of its review of the Information, NEU reviewed ACAD's announcement, ACAD's conference presentation slides, ACAD's recorded oral presentation including the Q&A session, published analyst projections and NEU's internal financial models. A draft of the NEU Announcement was provided to the NEU CEO for review prior to seeking Board approval. At 10.02am a final version of the Announcement was provided to the Board for approval, with each of the Board members having made themselves available for immediate review and approval. Approval to lodge the Announcement was given at 10.09am, it was lodged at 10.20am and released at 10.26am.

5. Please confirm that NEU has reasonable grounds to make the statement in the Announcement that global DAYBUE net sales are projected to reach ~US\$700m in 2028, commenting specifically on how the requirements of RG 170 have been satisfied.

NEU has reasonable grounds to make the statement in the Announcement that global DAYBUE net sales are projected to reach ~US\$700m in 2028.

In general, NEU has placed and continues to place reasonable reliance on disclosures by ACAD, which is listed on NASDAQ and regulated by the US Securities and Exchange

Commission (SEC). In this instance ACAD disclosed three key factors upon which its net sales projection is based, which were clearly stated in the Announcement. Each of these is factual and has previously been disclosed, which provided a relevant factual foundation for the Information. In particular, the Announcement stated that the projection assumed approval in Europe and that a decision in that regard is anticipated in Q1 2026. NEU was also able independently to assess the reasonableness of the projection compared with estimates of DAYBUE net sales for 2028 both in published analyst reports and in NEU's internal financial models.

Overall, NEU believes that Investors have been provided with enough information to enable them to: (a) assess whether the Information is relevant and reliable and (b) identify with certainty the facts and circumstances that support the Information. A reasonable person would view as reasonable the grounds for disclosing the Information.

6. Please confirm that NEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

7. Please confirm that NEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NEU with delegated authority from the board to respond to ASX on disclosure matters.

NEU's responses have been authorised and approved by its Board.

Yours sincerely



Ms Lauren Frazer
Chief Financial Officer
Neuren Pharmaceuticals Limited

15 January 2026

Ms Lauren Frazer
Chief Financial Officer
Neuren Pharmaceuticals Limited
Suite 201
697 Burke Road
Camberwell VIC 3124

By email only.

Dear Ms Frazer

Neuren Pharmaceuticals Limited ('NEU'): ASX Aware Letter

ASX refers to the following:

- A. NEU's announcement titled "*DAYBUE global net sales projected to reach ~US\$700m in 2028*" (the '**Announcement**') released on the ASX Market Announcements Platform at 10.26AM on 14 January 2026 as price sensitive, which disclosed:

"Acadia projected DAYBUE global net sales to reach ~US\$700m in 2028, with growth driven by:

- 1. Rollout of DAYBUE STIX (approved by US FDA in December 2025) that could potentially enable patient growth from families who had declined to try or discontinued the liquid formulation*
- 2. Continued benefits from Q2 2025 expansion of US customer-facing teams*
- 3. International expansion, assuming approval in Europe (CHMP opinion anticipated Q1 2026)"*

(the '**Information**').

- B. The change in the price of NEU's securities from \$19.61 immediately prior to the release of the Announcement to a high of \$21.04 following the release of the Announcement.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. ASIC's *Regulatory Guide 170: Prospective financial information* ('**RG 170**'), which outlines ASIC's guidance on disclosure of prospective financial information. RG 170 states (relevantly):

"RG 170.17 - The making of a statement that contains prospective financial information (i.e. a forward looking statement) must have reasonable grounds or it will be taken to be misleading under s728(2) or 769C of the Corporations Act. What are 'reasonable grounds' should be determined objectively in light of all of the circumstances at the time of the statement, so that a reasonable person would view as reasonable the grounds for the statement.

*RG 170.42 - The reasonable grounds requirement means that there should be a relevant factual foundation for the prospective financial information and that the information is not contrived: see *George v. Rockett* (1990) 170 CLR 104 and *Re Aldred & Dept of the Treasury* (1994) 35 ALD 685.*

RG 170.59 - Investors should be given enough information to enable them to: (a) assess whether the prospective financial information is relevant and reliable (i.e. to form their own view about how reasonable the grounds are for making the statement); and (b) identify with certainty the facts and circumstances that support prospective financial information, as well as being able to demonstrate that the information is reasonable."

- E. Section 14 of ASX *Guidance Note 14 – ASX Market Announcements Platform*, which states (relevantly):

"An announcement for release to the market must be accurate, complete and not misleading.

... Any forward looking statements in an announcement, such as earnings guidance or exploration or production targets, must be based on reasonable grounds or else by law they will be deemed to be misleading. Any material assumptions or qualifications that underpin those statements should also be stated in the announcement."

- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

- I. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks NEU to respond separately to each of the following questions:

1. Does NEU consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If the answer to this question is "yes", please advise the basis for that view, including with reference to the significance of the Information to NEU.
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did NEU first become aware of the Information?

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4. If NEU first became aware of the Information before the date of the Announcement, did NEU make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe NEU was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps NEU took to ensure that the Information was released promptly and without delay.
 5. Please confirm that NEU has reasonable grounds to make the statement in the Announcement that global DAYBUE net sales are projected to reach ~US\$700m in 2028, commenting specifically on how the requirements of RG 170 have been satisfied.
 6. Please confirm that NEU is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 7. Please confirm that NEU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NEU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00AM AEDT Monday, 19 January 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NEU's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require NEU to request a trading halt immediately if trading in NEU's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NEU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NEU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NEU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance