

This announcement replaces the Final Results announcement released at 07:00 on 28 May 2024 and includes a correction to the cash outflow bullet in the financial highlights. The line should read: Cash outflow from operations of £3.4m (2023: outflow of £4.9m).



TheraCryf plc
("TheraCryf", the "Company" or the "Group")

Final Results for year to 31 March 2024

Alderley Park, 28 May 2024 - TheraCryf plc (AIM: TCF), formerly Evgen Pharma plc, the clinical stage drug development company focussing on oncology and neuropsychiatry, announces its audited results to 31 March 2024.

Operational Update

- Grant awarded by the Netherlands government administered by the Dutch Cancer Society for pre-clinical work and a clinical trial in glioblastoma (GBM) led by Dr Marjolein Geurts, Erasmus MC, Rotterdam, €1.1m project
 - Activity of SFX-01 in GBM cells from Netherlands' patients corroborating previous data from academic partners in Italy and New Zealand
- Full clinical study report issued for the SFX-01 Phase 1b study confirming PK profile and absence of SAEs for commercial grade formulation
- Evidence of activity of SFX-01 observed in models of colon cancer (University of Michigan, USA) and further SFX-01 activity seen *in vivo* in models of rare childhood cancer rhabdomyosarcoma (La Sapienza University, Rome)
- Partners: Constructive discussions continue with Stalicia SA on dispute resolution
- Board changes
 - Dr Susan Foden appointed Chair, succeeding Barry Clare following his retirement from board
 - CFO Toni Hänninen appointed as Executive Director, Dr Alan Barge appointed Senior Independent Non-executive Director; Susan Clement-Davies retired from board
 - Retirement of CFO and Executive Director, Richard Moulson

Post period Highlights

- Acquisition of Chronos Therapeutics Ltd adding substantial pre-clinical neuropsychiatry portfolio effective 5 April 2024; integration progressing well
 - Adds addiction/anxiety/fatigue programmes in resurgent areas for pharma
- Company name change to TheraCryf plc and ticker symbol change to TCF effective 26 April 2024
- £0.9m raised in a placing and retail offer; management and board invested approximately 10% of the raise

Financial Highlights

Financial performance in-line with expectations:

- Post tax loss of £3.1m (2023: loss of £4.0m)
- Cash outflow from operations of £3.4m (2023: outflow of £4.9m)
- Cash and short-term investments and cash on deposit at 31 March 2024 of £2.0m (31 March 2023: £5.0m)

Outlook

- Regulatory work and approvals in support of GBM clinical trial via the grant to Erasmus MC, Rotterdam
- Completion of integration of Chronos Therapeutics Ltd
- Grant of further patents for former Chronos programmes
- Non-dilutive Grants sought for acquired Ox-1 and DAT programmes
- Publication of clinical paper on SFX-01 Phase 1b pharmacokinetic study
- Further PD data from SFX-01 Phase 1b study

Dr Huw Jones, CEO of TheraCryf, said:

"The past 12 months and the post period end have been transformative for the Company. We succeeded in securing a grant for our lead clinical asset in GBM leading to a grant funded clinical trial in patients with this devastating disease in 2026. We observed activity of SFX-01 in models of another cancer, colorectal and have seen further corroborative evidence of SFX-01 effectiveness in GBM models in a third academic centre. Our Phase 1b healthy volunteer study using our commercial grade tablet of SFX-01 was successful and will be published in due course.

"I'd like to thank former Chair Barry Clare and former NED Susan Clement Davies for their service on our board and add my sincere thanks for the support of Dr Susan Foden who became chair during the reporting period. Toni Hänninen joined the company as CFO in late 2023 and the board in January 2024, we welcome and thank him for the contribution he is already making.

"Post period we acquired the neuropsychiatry company, Chronos Therapeutics, tripling the size of our portfolio and the opportunities for monetisation. The teams have integrated well together, and in common with the non-dilutive funding already in place for SFX-01 in glioblastoma, we are actively seeking non-dilutive funding for our acquired programmes.

"I am very proud of the work we have done at Evgen, and the future we have as a broader company, now called TheraCryf. To date, we have demonstrated we can work productively with academic centres to generate non-dilutive funding and critical positive data. Most recently, we have also shown we are adept at the acquisition of assets that complement our portfolio and that will ultimately enhance shareholder value. We thank our shareholders for their loyalty in a challenging market for public Biotech companies as we unlock the undoubted value in our enhanced portfolio."

- Ends -

Investor FY results webinar

The TheraCryf management team will conduct a live presentation via the Investor Meet Company webinar platform to Investors at 15.00 BST on 28 May 2024.

The online presentation is open to both existing and potential shareholders. Questions will be addressed at the end of the presentation and may be submitted up to 9am the day before the meeting or during the presentation via the webinar platform.

To register, please sign up to Investor Meet Company for free and add to meet TheraCryf via:

<https://www.investormeetcompany.com/theracryf-plc/register-investor>

Investors who already follow TheraCryf on the Investor Meet Company platform will automatically be invited.

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About TheraCryf plc

The name, TheraCryf, is a blend of the Greek for treating medically 'Thera' and the Welsh for strong, 'Cryf', to reflect the aims of the Company to develop a new generation of innovative therapeutics in attractive segments within oncology and neuropsychiatry.

TheraCryf is a clinical stage drug development company. The Company's lead clinical asset, SFX-01, is a patented composition of synthetic sulforaphane and alpha-cyclodextrin and has undergone clinical trials for oestrogen-positive (ER+) metastatic breast cancer and most recently, a Phase 1b study of the Company's new enteric coated tablet formulation. The FDA has granted Orphan Drug status to SFX-01 in malignant glioma. SFX-01 will be investigated initially in this indication as an investigator sponsored study in the Netherlands funded via a grant from the Netherlands government to the Erasmus Medical centre, Rotterdam. TheraCryf has a wide number of collaborations with leading academic centres in the UK, Europe and USA. The Company completed an out-licensing transaction in 2022 with Stalica SA, a Swiss specialist

the UK, Europe and USA. The Company completed an out-licensing transaction in 2022 with Stalica SA, a Swiss specialist company in neurodevelopmental disorders. The collaboration, if successful, will generate milestone payments of \$160.5m and a double-digit royalty on sales.

TheraCryf acquired neuropsychiatry company, Chronos Therapeutics Limited, in April 2024, which is now a wholly owned affiliate of TheraCryf plc. The acquired assets comprise an orexin-1 antagonist (Ox-1) in late pre-clinical development targeting impulsivity and anxiety disorders and an atypical dopamine transporter inhibitor (DAT) also in late pre-clinical development for fatigue, e.g. due to long COVID or multiple sclerosis and the orphan condition, narcolepsy.

The Company has its headquarters and registered office at Alderley Park, Cheshire. It is listed on AIM in London and trades under the ticker symbol TCF.

For further information, please visit: www.theracryf.com.

STRATEGIC REPORT

CHAIR'S STATEMENT

In a challenging period for non-revenue Biotech companies, we have delivered against our strategic objectives in the year whilst conserving cash. We completed a strategic review in the period that demonstrated the need to broaden our pipeline and reduce reliance on a single asset. The internal focus on SFX-01 in brain cancer coupled with an out-license transaction in neurodevelopmental disorders led us, post period, to conclude a major acquisition of Chronos Therapeutics Ltd, a company focused on behavioural brain disease.

Successful delivery against our strategic objectives has included the following: extending our cash runway through prudent financial management, securing non-dilutive funding for our lead internal programme for SFX-01 in GBM through to clinical evaluation and, with our other academic collaborators, observing further evidence of potential utility of SFX-01 in cancers that we have not studied before and that represent high unmet medical needs.

We have further characterised SFX-01 by completing the clinical study report for our Phase 1b healthy volunteer study using our commercial grade tablet that performed as expected. This is in readiness for interactions with regulatory authorities as we prepare for further clinical trials in patients, notably in GBM through our collaboration with the Erasmus Medical Centre in the Netherlands. Initial pre-clinical results from this collaboration are encouraging.

Whilst we have announced a dispute with our partner Stalica SA on delivery of a financial milestone, I am pleased to report that constructive discussions continue on its resolution.

During the year we said goodbye to Barry Clare who retired as Chairman in September 2023. We would like to express our gratitude and thanks to Barry for the enormous contributions to the Company over the years. Susan Clement Davies retired from the Board in December 2023 after five years' service to pursue other commitments to whom we also express our thanks for her guidance and support as a NED.

In September 2023, we extended a warm welcome to Toni Hänninen as our new CFO and later in January 2024, as an executive director of the Company. Toni brings considerable experience to the Company from his time in large public and private companies and AIM listed biotech companies, most recently Faron, and has been instrumental in the successful delivery of the acquisition of Chronos. We are delighted to have him on board.

Post period we delivered against another strategic objective, the expansion of our pipeline via acquisition of complementary assets. Chronos Therapeutics Ltd has potential class leading assets in behavioural brain disorders, areas that are both resurgent for our potential pharma partners and represent high unmet medical needs. The accompanying small capital raise announced in early April 2024 allows us to extend our cash runway further whilst we seek non-dilutive funding for these exciting programmes.

In this spirit, all members of the management team have foregone opportunities for cash bonus payments for the year 2023-2024 and have agreed to take share options to an equivalent value in their place. I thank all the whole team for their continuing loyalty and dedication during this time.

Finally, it gives me great pleasure to share with you that Professor Allan Young, Chair of Mood Disorders and Director of the Centre for Affective Disorders at the Institute of Psychiatry, Kings College London has accepted our invitation to guide

us in clinical strategic planning for our two new assets. Allan brings extensive knowledge and experience in a wide area of neuroscience, is recognised worldwide as a leading expert in his field and a clinical leader in the evaluation of promising new approaches to address complex neuropsychiatric disorders.

The board looks forward to another year of delivery on SFX-01 approaching the first clinical trial in GBM, to completing the integration of Chronos Therapeutics and to further funding and development of our expanded portfolio of potentially class-leading medicines.

Dr Susan Foden

Chair

CHIEF EXECUTIVE'S REVIEW OF PERFORMANCE

The past year has been one of delivery against challenging objectives with the backdrop of a difficult market for listed biotech companies.

We have responded positively to the environmental headwinds by securing non-dilutive funding for our lead clinical stage programme in GBM that enables us to study SFX-01 in patients in early 2026. We have also completed to a regulatory standard, the report on our internally funded Phase 1b study on our commercial grade SFX-01 tablet. More data on the pharmacodynamic effects of SFX-01 in this healthy volunteer study are being generated and will be made public in due course. We have continued to optimise manufacturing for SFX-01 in preparation for administration of these novel SFX-01 tablets to patients. Our pre-clinical academic collaborations continue to deliver positive data on SFX-01 in cancers that we have not hitherto studied and that represent high unmet medical needs including the childhood cancer rhabdomyosarcoma and one of the most common malignancies worldwide, colorectal cancer.

Immediately post period we concluded an acquisition that was a long standing internal strategic objective. We performed an extensive worldwide search of companies or assets that were complementary to our existing portfolio and core competencies and concluded that the behavioural brain disease company Chronos Therapeutics in Oxford, UK was the best fit of hundreds of opportunities we evaluated. We acquired Chronos in early April of this year and are in advanced stages of completing the integration of the company. The pre-clinical neuropsychiatry assets within Chronos represent potentially class leading profiles in addiction/impulsivity/anxiety and in fatigue and the orphan condition, narcolepsy. The programmes fit well with our business model and represent a substantial expansion and diversification of our research pipeline.

Looking forward we are focussed on preparing SFX-01 for the grant funded clinical study in GBM patients, to continuing to work amicably with our partner Stalicia and to unlocking the value of our acquisition of Chronos whilst remaining true to our strategy of capital efficient drug development.

CLINICAL STAGE PROGRAMMES

Glioblastoma, GBM

GBM, the most severe form of the primary brain cancer glioma has an incidence of 3.8 per 100,000 people. Prognosis with this severe form is poor with median survival of approximately 14 months and five-year survival of around 5% of diagnosed patients. With treatment options being limited to surgery followed by radiotherapy and only one drug approved for the condition, there is a very high need for novel treatments.

SFX-01 was awarded orphan drug status in this indication by the US FDA in late 2021 and regulatory scientific advice received subsequently from the Dutch Medicines Evaluation Board confirming there are no specific concerns regarding the clinical safety profile of SFX-01.

During the reporting period our collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, NL was awarded a grant from the Netherlands government administered by the Dutch cancer society, KWF for a €1.1m total project value. The grant was for *in vitro*, *in vivo* pre-clinical experiments on SFX-01 followed by a window of opportunity clinical study in GBM patients. The project started on schedule in October 2023 with *in vitro* experiments from tumour tissue donated by patients at Dr Geurts' clinic. SFX-01 was shown to be active in these samples, corroborating prior published work from our collaborators in Abruzzo, Italy and Auckland, New Zealand. The Company is working closely with Dr Geurts group on the project providing expertise, research quality SFX-01 and eventually SFX-01 tablets for use in the

Dr Geurts group on the project providing expertise, research quality SFX-01 and eventually SFX-01 tablets for use in the clinical study. The clinical study is expected to commence in early 2026 following completion of the laboratory experiments and approval from European regulatory authorities for conduct of the study. The window of opportunity study aims to confirm that sulforaphane from SFX-01 enters the tumour tissue in patients and also to assess interactions of the agent with molecular targets in excised tumour tissue.

Phase1/1b Human Volunteer Study

A Phase 1/1b study in healthy volunteers of our novel SFX-01 formulation was completed in 2023. The trial comprised three cohorts of eight volunteers each, of which two in each cohort received a placebo. The trial was randomised and double-blinded. All participants had received their final dose on schedule by the end of January 2023. Analysis of the pharmacokinetic (PK) data was completed whilst analysis of effects of SFX-01 administration on gene expression data on the entire genome of the volunteers on active drug and placebo is underway.

During the period, the full clinical study report (CSR) was completed for the PK data from the study for future submission to regulatory authorities. The report confirmed that the PK data showed reliable absorption of sulforaphane at a time scale consistent with the objective for the new formulation. Results showed release in the small intestine and protection by the enteric coat on the tablet and the reliable conversion in the body to active metabolites. The total sulforaphane and active metabolite levels were found at concentrations that, in the test tube, are responsible for profound biological activity. There were no serious adverse events reported. The Company plans to publish the study in a reputable, peer reviewed research journal in 2024. As further data on the pharmacodynamic effect of SFX-01 on whole genome expression vs placebo in these volunteers become available, they will be made public.

PRE-CLINICAL PROGRAMMES

We continue to support academic research to broaden the potential range of applications for SFX-01 and increase our mechanistic understanding in various disease areas of high unmet medical need.

Erasmus Medical Centre (MC) Rotterdam, Netherlands

As described in the clinical section above, experiments conducted under the Dutch government grant to the Erasmus MC using tissue from GBM tumours has shown biological activity of SFX-01. This work continues as a precursor to proceeding to a clinical trial in the same centre.

Università Sapienza di Roma, Italy

Based on previous findings from pre-clinical work in glioma, in May 2022 the Company commenced a collaboration with Prof. Francesco Marampon, of Università Sapienza di Roma to investigate the hypothesis that SFX-01 could enhance the action of radiotherapy in cancer patients. The scientific work evaluated the anti-tumour activity of SFX-01 in two preclinical cellular models of rhabdomyosarcoma (RMS) tumours, the most frequent soft tissue sarcoma in childhood. This disease is mostly diagnosed in children under 10 years old.

The *in vitro* data showed that SFX-01 reduced tumour cell growth by inducing G2 cell cycle arrest and triggering early-apoptosis (cell death). In addition, SFX-01 was shown to be effective both as a single agent and in combination with radiotherapy where it was found to be synergistic; it created a more positive outcome than would be expected by simply adding the two agents together.

The results also showed that SFX-01 was able to reduce tumour cell growth in clinically relevant radioresistant RMS cells, substantially inhibiting the formation of cancer stem cell-derived tumourspheres (radspheres). The results were presented in a poster at the ESMO Sarcoma and Rare Cancers Congress (March 2023), in Lugano Switzerland.

During the reporting period these experiments were extended to *in vivo* mouse models whereby rhabdomyosarcoma cells are implanted into the animals allowing treatment effects to be evaluated in life, in a more disease relevant condition. SFX-01 was shown to be effective in these models after oral administration complementing the earlier *in vitro* results. SFX-01 was also given in combination with a radiotherapy regime where it was shown to act synergistically, resulting in a more positive outcome than would be expected by simply adding the two agents together. These data are due to be submitted for publication in a peer reviewed journal once finalised.

University of Michigan

Colorectal cancer is considered to be the third most common form of cancer worldwide, with between 1.5-2 million annual diagnoses, and the second leading cause of cancer-related deaths. There has also been an alarming global rise in early-onset colorectal cancer occurring in individuals under 50 years of age. Treating colorectal cancers can be difficult and does not always lead to a cure especially in advanced stages. Therefore, there is a strong need to develop chemoprevention

does not always lead to a cure especially in advanced stages. Therefore, there is a strong need to develop chemoprevention strategies as well as better treatment options.

A collaboration with the laboratories of Professor Grace Chen, Associate Professor Justin Colacino, and Professor Duxin Sun at the University of Michigan, USA have generated data during 2024 where activity of SFX-01 was observed in models of colon cancer. The *in vitro* and *in vivo* studies, funded by the USA National Cancer Institute and the University of Michigan will be generating data continuously throughout the project. The project is ongoing and further data will be made public in due course.

OUTLICENSING

STALICLA partnership

In October 2022, the Company licensed the global rights for lead asset SFX-01 in neurodevelopmental disorders and schizophrenia to STALICLA SA (Stalicia, a Swiss company specialising in the identification of specific phenotypes of ASD, using its proprietary precision medicine platform. The Company retains the global rights for all other indications.

The financial terms included a signing fee of \$0.5m to acquire the license and \$0.5m on completion of the human volunteer Phase 1/1b study; TheraCryf would provide data to support Stalicia's clinical trials and both would contribute to the costs of supplying SFX-01 for these trials. Thereafter, milestone payments that reflect progress by Stalicia in their development programme up to commercial launch amount to \$26.5m, including \$5m on grant of IND by the FDA (anticipated by the end of 2024). Total milestones of up to \$160.5m are payable. Royalties payable to us on sales are in the low to medium double-digit range in all scenarios, including on-licensing by Stalicia and use of SFX-01 in further licensed indications.

Previous studies with other sources of sulforaphane have shown evidence of clinical efficacy in improving symptoms of ASD (e.g., Singh et al 2014). However, patient heterogeneity provides a challenge in identifying those individuals likely to respond to therapy. Stalicia has a unique, proprietary technology to identify ASD patients who are most likely to respond to SFX-01. This screening approach has already been used successfully to identify ideal patients for other ASD drug trials and is a key differentiator for Stalicia in developing drugs for such a wide spectrum disorder as ASD.

In February 2024 we gave a notice of dispute to Stalicia. The TheraCryf board of directors believes that the Company has met the terms required to satisfy the milestone, according to the License Agreement, and thus the payment due. In order to effect the payment, the Company has taken the decision to formally implement the dispute resolution process detailed in the License Agreement, the first step of which is the issuance of a dispute notice.

As stated in the half year results in October 2023, we have not anticipated any milestone payments from Stalicia in our financial forecasting and our cash runway remains unchanged. We continue to discuss amicably with Stalicia board members a route to resolve the current dispute and will provide updates once these discussions conclude.

PEOPLE

After a substantial period chairing the board both as a private and public company since 2007, founding Chair Barry Clare announced his intention to retire from the board. This was effective on 21 September 2023.

Dr Susan Foden, previously senior independent non-executive director was appointed Chair from the same date. Dr Alan Barge, previously NED became senior independent non-executive director and chair of the Remuneration and audit committees on Dr Foden's appointment as Chair.

After five years as a non-executive director of the Company, Susan Clement-Davies retired from the board effective on 31 December 2023.

Following an extensive recruitment project through an executive search company, Toni Hänninen agreed to serve as Chief Financial Officer in September 2023. He was appointed to the Board as an Executive director in January 2024.

The Company would like to thank former Chair, Barry Clare and former NED, Susan Clement Davies for their service on the board and add our sincere thanks for the support of Dr Susan Foden who became chair during the reporting period. Toni Hänninen joined the company as CFO in late 2023 and the board in January 2024, and is already making a significant contribution.

POST PERIOD EVENTS

In April 2024 the Company announced that, following a general meeting, it had agreed to acquire the entire issued share capital of Chronos Therapeutics Limited (Chronos), for an initial consideration of £899,481 payable in Ordinary Shares at a price of 1.44 pence per Ordinary Share, potentially increasing to up to c.£3.4 million subject to the achievement of certain milestones (the "Acquisition"). The Company further announced that it had raised £0.85 million (before expenses) via a Placing and Subscription and a further £0.05 million via a retail offer making gross proceeds of £0.9m. Over 10% of the proceeds were via participation in placing or subscription by the Company's board and management.

Chronos became a wholly owned subsidiary of the Company at that time. The acquired programmes comprise two late pre-clinical stage assets; an orexin-1 receptor antagonist (Ox-1) targeting addition, impulsivity and anxiety and an atypical dopamine transporter inhibitor (DAT) targeting fatigue and the orphan condition narcolepsy. These neuropsychiatric indications are in a resurgent area for large pharmaceutical companies with two multi billion-dollar acquisitions of clinical stage companies being announced in December 2023.

The acquisition increases the Company's research and development portfolio by a factor of three, increasing opportunities to deliver on the business model of creating compelling pre-clinical and/or clinical data sets then monetising assets by out licensing to large companies this enhancing shareholder value.

Reflecting this broader mission, Evgen Pharma plc was renamed TheraCryf plc and the ticker symbol changed to TCF.L effective on 26 April 2024. The name, TheraCryf, is a blend of the Greek for treating medically 'Thera' and the Welsh for strong, 'Cryf', to reflect the aims of the Company to develop a new generation of innovative therapeutics in attractive segments within oncology and neuropsychiatry.

OUTLOOK

The outlook for the coming year is looking promising, including non-dilutive funding, high quality academic collaborations and our recent acquisition and new programmes. We look forward to supporting the grant funded work for SFX-01 on GBM in Rotterdam. This will lead to a clinical trial in this devastating disease once our manufacturing and increased interactions with European regulatory authorities are complete. We expect the start of clinical read outs in GBM during 2026. We anticipate publication of our Phase 1/1b PK study in a peer reviewed journal in the coming year and to making public the effects of SFX-01 on gene expression data versus placebo from the same study. Our pre-clinical collaborations continue to generate data on the effectiveness of SFX-01 as a sole agent and as an enhancer of radiotherapy and we anticipate more data from those collaborations in the coming year.

We will continue to protect our intellectual property, with the grant of further composition of matter patents on our acquired neuropsychiatry assets from Chronos. We also plan the development of at least one of those assets via non-dilutive funding in 2024/25.

With an extended cash runway an expanded, balanced and risk-adjusted portfolio, we believe that we have the strategy and team to deliver substantial shareholder value at a difficult time. Thank you to our loyal shareholders for their commitment and support.

Dr Huw Jones

CEO

FINANCIAL REVIEW

The financial performance for the year ended 31 March 2024 was in line with expectations.

Losses

The total loss for the year was £3.1m (31 March 2023: £4.0m) including a charge for share-based compensation of £0.1m (2023: £0.2m). Operating expenses excluding share-based compensation were lower than in 2023 at £3.8m (2023: £5.4m) due to less manufacturing costs incurred in 2024.

Research and development (R&D) expenditure

Our external spend on R&D expenditure decreased by £1.6m on the prior year to £1.7m (31 March 2023: £3.3m). This

reflects reduction of product manufacturing work and earlier completion of our Phase 1/1b clinical study.

Share-based compensation

Accounting standards require a charge to be made against the grant of share options and recognised in the Consolidated Statement of Comprehensive Income. Where such options lapse ahead of their vesting date the relevant charges are written back. There was an overall charge for the year in relation to share-based payments of £0.1m (2023 : £0.2m), which has no impact on cash flows.

Headcount

Average headcount of the Group for the year was 9 (2023: 10).

Taxation

The Group has elected to claim research and development tax credits under the small or medium enterprise research and development scheme of £0.43m (2023: £0.96m).

Share capital

No issues of shares were made during the year. At 31 March 2024 and 31 March 2023 there were 274,888,117 shares of 0.25p each in issue.

Cash flows and financial position

The cash position (including short term deposits) at 31 March 2024 decreased to £2.0m (31 March 2023: £5.0m) reflecting R&D and corporate costs, less £0.91m received from R&D tax credits.

Principal Risks and Uncertainties

TheraCryf is a biopharmaceutical company and, in common with other companies operating in the sector, is subject to a number of risks. The principal risks and uncertainties identified by the Group for the year ending 31 March 2024 are set out below.

Development

The Group is at a relatively early stage of development and may not be successful in its efforts to develop approved or marketable products. Technical risk is present at each stage of the development process which is a highly regulated environment which presents technical and operational risk. There can be no guarantee that the Group will be able to, or that it will be commercially advantageous for the Group to, develop its Intellectual Property through entering into licensing deals with pharmaceutical companies.

Commercial

The biotechnology and pharmaceutical industries are very competitive. The Group's competitors include major multinational pharmaceutical companies, biotechnology companies and research institutions. Many of its competitors have substantially greater financial, technical and other resources. The Group's competitors may succeed in developing, acquiring or licensing drug product candidates that are more effective or less costly than those the Group is developing, or may develop, and this may have a material adverse impact on the Group.

Regulatory

The Group's operations are subject to laws, regulatory approvals, and certain government directives, recommendations and guidelines. There can be no assurance that future legislation will not impose further government regulation which may adversely affect the business or financial condition of the Group.

Intellectual property (IP)

The Group's success depends in part on its ability to obtain and maintain patent protection for its technology and potential products in the United States, Europe and other countries. If the Group is unable to obtain and maintain patent protection for its technology and potential products, or if the scope of patent protection is not sufficiently broad, competitors could develop and commercialise similar technology and products, which could materially affect the Group's ability to successfully commercialise its technology and potential products. The Group is exposed to additional IP risks, including infringement of IP rights, involvement in lawsuits and the inability to protect the confidentiality of its trade secrets which could have an adverse effect on the success of the Group.

Financial

The Group has a limited operating history, has incurred significant losses since its inception and does not have any approved or revenue generating products. The Group expects to incur losses for the foreseeable future, and there is no

certainty that the business will generate a profit. The Group may not be able to raise additional funds that will be required to support its product development programs or commercialisation efforts, and any additional funds that are raised may cause dilution to existing shareholders.

Operational

The Group's future development and prospects depend to a material extent on the experience, performance and continued service of its senior management team including the Directors. The Directors believe the senior management team is appropriately structured for the Group's size and stage of development and is not overly dependent on any one individual. The Group has entered into contractual arrangements with these individuals with the aim of securing the services of each of them. Retention of these services or the identification of suitable replacements cannot be guaranteed. The loss of the service of any of the Directors or senior management and the cost of recruiting replacements may have a material adverse effect on the Group and its commercial and financial performance.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2024

	Notes	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Revenue		396	442
Operating expenses			
Operating expenses	5	(3,825)	(5,389)
Share based compensation	4	(137)	(157)
Total operating expenses		(3,962)	(5,546)
Operating loss	5	(3,566)	(5,104)
Finance income		-	98
Loss on ordinary activities before taxation		(3,566)	(5,006)
Taxation		429	963
Loss and total comprehensive expense attributable to equity holders of the parent for the year		(3,137)	(4,043)
Loss per share attributable to equity holders of the parent (pence)	6		
Basic loss per share		(1.14)	(1.47)
Diluted loss per share		(1.14)	(1.47)

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

as at 31 March 2024

	Group		Company		
	As at 31 March 2024 £'000	As at 31 March 2023 £'000	As at 31 March 2024 £'000	Restated As at 31 March 2023 £'000	Restated As at 31 March 2022 £'000
ASSETS					
Non-current assets					
Property, plant and equipment	-	3	-	2	3
Intangible assets	34	43	-	-	-
Investments in subsidiary undertaking	-	-	73	73	73
Balances due from group undertaking	-	-	10,181	10,281	10,376
Total non-current assets	34	46	10,254	10,356	10,452
Current assets					
Trade and other receivables	595	216	594	185	111
Current tax receivable	429	912	385	842	361
Short-term investments and cash on deposit	-	-	-	-	4,520
Cash and cash equivalents	2,004	5,000	1,953	4,708	3,812
Total current assets	3,028	6,128	2,932	5,735	8,804
Total assets	3,062	6,174	13,186	16,091	19,256
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	722	833	708	786	369
Total current liabilities	722	833	708	786	369
Equity					
Ordinary shares	687	687	687	687	687
Share premium	27,870	27,870	27,870	27,870	27,870
Merger reserve	2,067	2,067	-	-	-
Share based compensation	635	509	635	509	490
Retained deficit	(28,918)	(25,792)	(16,714)	(13,761)	(10,160)
Total equity attributable to equity holders of the					

parent	2,341	5,341	12,478	15,305	18,887
Total liabilities and equity	3,062	6,174	13,186	16,091	19,256

No Statement of Comprehensive Income is presented in these financial statements for the parent company as provided by Section 408 of the Companies Act 2006. The loss for the financial year dealt with in the financial statements of the parent company was £2,963k (2023: £3,739k).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

	Ordinary shares	Share premium	Merger reserve	Share based compensation	Retained deficit	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 March 2022	687	27,870	2,067	490	(21,887)	9,227
Total comprehensive expense for the period	-	-	-	-	(4,043)	(4,043)
Transactions with owners						
Share issue - lapsed options	-	-	-	(138)	138	-
Share based compensation - share options	-	-	-	157	-	157
Total transactions with owners	-	-	-	19	138	157
Balance at 31 March 2023	687	27,870	2,067	509	(25,792)	5,341
Total comprehensive expense for the period	-	-	-	-	(3,137)	(3,137)
Transactions with owners						
Share issue - lapsed options	-	-	-	(11)	11	-
Share based compensation - share options	-	-	-	137	-	137
Total transactions with owners	-	-	-	126	11	137
Balance at 31 March 2024	687	27,870	2,067	635	(28,918)	2,341

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

for the year ended 31 March 2024

	Group Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000	Company Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Cash flows from operating activities				
Loss before taxation	(3,566)	(5,006)	(3,351)	(4,628)
Interest (income) / expense	-	(98)	-	(98)
Depreciation and amortisation	12	13	2	1
Share based compensation	137	157	137	157
	(3,417)	(4,934)	(3,212)	(4,568)
Changes in working capital				
(Increase)/decrease in trade and other receivables	(379)	(91)	(309)	21
(Decrease)/increase in trade and other payables	(113)	423	(78)	417
Cash used in operations	(492)	332	(387)	438
Taxation received	913	475	844	408
Net cash used in operating activities	(2,996)	(4,127)	(2,755)	(3,722)
Cash flows (used in)/generated from investing activities				
Transfer from Short-term investments and cash on deposit to Cash and cash equivalents	-	4,520	-	4,520
Interest income / (expense)	-	98	-	98
Acquisition of tangible fixed assets	-	(1)	-	-
Net cash (used in)/generated from investing activities	-	4,617	-	4,618
Movements in cash and cash equivalents in the period	(2,996)	490	(2,755)	896
Cash and cash equivalents at start of period	5,000	4,510	4,708	3,812
Cash and cash equivalents at end of period	2,004	5,000	1,953	4,708

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Theracryf plc (formerly Evgen Pharma plc) ('the Company') is a public limited company incorporated in England & Wales and whose shares are traded on the AIM market of the London Stock Exchange under the symbol EVG. The address of its registered office is Alderley Park, Congleton Road, Nether Alderley, Cheshire, United Kingdom, SK10 4TG. The principal activity of the Company is clinical stage drug development.

Change of Company Name Disclosure

The Company changed its name from Theracryf plc to Evgen Pharma plc on 25 April 2024. This change of name has been reflected in the financial statements and all necessary legal and regulatory requirements have been complied with.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

The financial statements for the year have been prepared in accordance with applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are presented in Sterling (£) and rounded to the nearest £'000. This is the predominant functional currency of the Group, and is the currency of the primary economic environment in which it operates. Foreign transactions are accounted for in accordance with the policies set out below.

The financial information does not include all information required for full annual financial statements and therefore does not constitute statutory accounts within the meaning of section 435(1) and (2) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK-adopted International Accounting Standards. These should be read in conjunction with the Financial Statements of the Group for the year ended 31 March 2024 which were approved by the Board of Directors on 27 May 2024. The report of the auditors for the year ended 31 March 2024 was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Basis of consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and, has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

3. GOING CONCERN

At 31 March 2024, the Group had cash and cash equivalents of £2.0 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The coming cash flow predictions are based upon a period of closely controlled cash flows in order to maintain ongoing development at a level fit to our means. Non - dilutive sources of funding are being explored in order to accelerate development of the Chronos portfolio in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the current level of activities into the fourth quarter of 2025. They have therefore prepared the financial statements on a going concern basis.

4. SHARE-BASED PAYMENT CHARGE

During the year ended 31 March 2024, the Group did not issue any new share options. There were several options issued to certain employees in the year ended 31 March 2023. A Black-Scholes model was used to calculate the appropriate charge for these periods. The use of this model to calculate a charge involves using a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate risk-free rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge. The total charge recognised in the year to 31 March 2024 was £136,554 (year to 31 March 2023: £156,809).

5. OPERATING LOSS

An analysis of the Group's operating loss has been arrived at after charging/(crediting)

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Research and development expenses:		
Amortisation of licenses	9	10
Other research and development	1,727	3,330
Staff costs (including share based compensation) - Note 6	1,043	1,390
Establishment and general:		
Depreciation of property, plant and equipment	3	3
Operating lease cost - land and buildings	15	14
Foreign exchange loss/(profit)	6	34
Other administrative expenses	1,159	765
Total operating expenses	3,962	5,546

The Group has one reportable segment, namely the development of pharmaceutical products all within the United Kingdom.

6. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the year.

As at 31 March 2024 the Group had 14,574,910 (2023: 20,730,037) share options outstanding which are potentially dilutive.

The calculation of the Group's basic and diluted loss per share is based on the following data:

	Year ended 31 March 2024	Year ended 31 March 2023
	£'000	£'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	(3,137)	(4,043)

	Year ended 31 March 2024	Year ended 31 March 2023
	Number	Number
Weighted average number of ordinary shares for basic loss per share	274,888,117	274,888,117
Effects of dilution:		
Share options		

Share options		
Weighted average number of ordinary shares adjusted for the effects of dilution	274,888,117	274,888,117
	Year ended 31 March 2024	Year ended 31 March 2023
	Pence	Pence
Loss per share - basic and diluted	(1.14)	(1.47)

The weighted average numbers of ordinary shares for the years ended 31 March 2023 and 2024 used for calculating the diluted loss per share are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

7. ISSUED CAPITAL AND RESERVES

	Group and Company		
	Share Capital	Share Premium	Total
	Number	£'000	£'000
Ordinary shares of 0.25p each			
As at 31 March 2023 & 31 March 2024	274,888,117	687	27,870

There were no new shares issued in the year ending 31 March 2024.

All shares in issue are fully paid.

The ordinary shares rank pari passu in all respects in relation to dividends and repayment of capital and have equal voting rights with one vote per share. There are no restrictions on the transferability of the shares.

The Group and Company do not have an authorised share capital as provided by the Companies Act 2006.

Other reserves

The share premium reserve represents the difference between the net proceeds of equity issues and the nominal share capital of the shares issued.

The merger reserves at 31 March 2024 and 2023 arose from the acquisition of Theracryf's sole subsidiary, Theracryf Pharma Limited (formerly Evgen Limited), in 2014 which is accounted for using the merger method of accounting.

The share-based compensation reserve reflects the aggregate fair value of equity-settled share-based payment transactions.

Reserves classified as retained deficit represent accumulated losses. None of the reserves are distributable.

8. RELATED PARTY TRANSACTIONS

Group

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management compensation and Directors' emoluments are disclosed in the Remuneration Committee Report of the Annual Report.

During the year ended 31 March 2024, the Group purchased consultancy services totalling £nil (year ended 31 March 2023: £2,630) from FD Consult Ltd, a company controlled by Richard Moulson. The amount owed to FD Consult Ltd at 31 March 2024 was £nil (31 March 2023: £nil).

During the year the Group purchased services from Biotech industry membership organisation OBN Ltd, a company for which Huw Jones acts as a non-executive director, totalling £1,440 (2023: £1,440). The amount owed to OBN at 31 March 2024 was £nil (31 March 2023: £nil).

During the year the Group purchased services from Daffodil Consulting LLP, a partnership for which Huw Jones is a designated member, totalling £9,689 (2023: £9,176). The amount owed to Daffodil Consulting LLP at 31 March 2024 was £867

(31 March 2023: £nil).

During the year the Group purchased services from Borealito GmbH, a company controlled by Toni Hänninen, totalling £98,766 (2023: £nil). The amount owed to Borealito GmbH at 31 March 2024 was £20,632 (31 March 2023: £nil).

Company

The Company is responsible for financing and setting Group strategy. The Company's subsidiary carried out the Group's development strategy and managed the Group's intellectual property. The Company provides interest free and unsecured funding to its subsidiary with no fixed date of repayment. Details of intercompany balances can be found in Note 12 in the Annual Report.

9. REPORT AND ACCOUNTS

A copy of the Annual Report and Accounts will shortly be sent to all shareholders shortly with notice of the Annual General Meeting and will also be available to download from the Group's website at www.theracryf.com.



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