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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

TheraCryf plc

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

Placing and Subscription to raise £4.25 million at a price of £0.0025 per share

Appointment of Turner Pope as joint broker

and

Notice of General Meeting

The Board of TheraCryf plc (AIM: TCF), the clinical stage drug development company focusing on oncology and neuropsychiatry, announces that it has conditionally raised a total of £4.25 million (before expenses) by way of a Placing and Subscription through the issue of, in aggregate, 1,700,000,000 new ordinary shares of £0.0025 each ("**Ordinary Shares**") with existing and new investors at an issue price of £0.0025 per Ordinary Share ("**Fundraising**").

The majority of the proceeds raised (circa £2.8 million) will be dedicated to the completion of pre-clinical development of TheraCryf's orexin-1 antagonist (Ox-1), with a smaller amount allocated to manufacturing of tablets for the Company's other priority asset, SFX-01, in readiness for administration to Glioblastoma (GBM) patients in 2026 under the grant programme to the Erasmus Medical Centre, Rotterdam, Netherlands. The remainder of the proceeds will be for maintenance of the Company's patent portfolio, to fund the key consultants and advisers necessary to complete the Ox-1 programme and for general corporate purposes, including maintaining a listing as a public company. The Fundraising will ensure that the Company's cash runway is extended through the end of 2026 to allow for these key inflection points to be delivered.

The Board will also be strengthened through the appointment of Dr Alastair Smith as Chair, as announced earlier today (see separate announcement: <https://theracryf.com/news-media>).

Turner Pope Investments (TPI) Limited ("**Turner Pope**") is acting as agent for and on behalf of the Company in connection with the Fundraising and have been appointed as joint broker to the Company.

A circular containing further details of the Fundraising and the notice of the General Meeting to be held at Mereside - No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025 at 11:30 a.m. (the "**General Meeting**") to, *inter alia*, approve the resolutions required to implement the conditional element of the Fundraising ("**Fundraising Resolutions**"), is expected to be published and despatched to Shareholders on or around today's date (the "**Circular**"). Following its publication, the Circular will be available on the Group's website at <https://theracryf.com/investors>. Set out in Appendix I is an adapted extract from the Circular.

Highlights

- The Fundraising will be undertaken in two tranches in order to utilise the Company's existing authorities to allot and issue shares on a non-pre-emptive basis. The Company has conditionally raised (before expenses):
 - approximately £199,211 by way of a firm placing ("**Firm Placing**") of 79,684,473 new Ordinary Shares at £0.0025 per share (the "**Issue Price**") (the "**Firm Placing Shares**"), and it is expected that Admission of the Firm Placing Shares will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 21 February 2025, or such later time and/or dates as Turner Pope and the Company may agree (being in any event no later than 8.00 a.m. on 31 March 2025) ("**First Admission**");
 - approximately £3,022,789 by way of a conditional placing ("**Conditional Placing**") of 1,209,115,527 new Ordinary Shares at the Issue Price (the "**Conditional Placing Shares**"), subject to shareholder approval at the General Meeting. It is expected that Admission of the Conditional Placing Shares will become effective and that dealings will commence in the Conditional Placing Shares at 8.00 a.m. on 11 March 2025 or such later time and/or dates as Turner Pope and the Company may agree (being in any event no later than 8.00 a.m. on 31 March 2025) ("**Second Admission**");
 - a further £28,000 by way of a direct subscription (the "**Director and PDMR Subscription**") for new Ordinary Shares by the Directors and persons discharging managerial responsibilities ("**PDMRs**") of the Company, including Dr Alastair Smith (Chair), Dr Huw Jones (CEO) and Toni Hänninen (CFO). The Directors and PDMRs have agreed to subscribe for, in aggregate 11,200,000 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price. The Subscription Shares will form part of Second Admission, following shareholder approval at the General Meeting; and
 - a direct subscription of £1,000,000 by Tracarta Limited for 400,000,000 new Ordinary Shares (the "**Tracarta Subscription**") (the Director and PDMR Subscription and the Tracarta Subscription, together being the "**Subscription**").

Subscription).

- The Conditional Placing and the Subscription is conditional, *inter alia*, upon the Fundraising Resolutions being duly passed by Shareholders at the General Meeting to be held at 11:30 a.m. at Mereside - No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025.
- Shareholders should be aware that if the Fundraising Resolutions are not passed at the General Meeting, the Conditional Placing and the Subscription will not proceed. The Firm Placing is not conditional on shareholder approval or on completion of the Conditional Placing or the Subscription occurring and so there is a possibility that the Firm Placing may complete, and the Firm Placing Shares are issued, but that the Conditional Placing and the Subscription does not complete.
- The proceeds of the Fundraising will be used by the Company to take its acquired Orexin-1 antagonist to the key inflection point of clinical trial readiness and for the manufacturing of tablets for the Company's other priority asset, SFX-01, in readiness for administration to GBM patients in 2026. The Fundraising will ensure that the Company's cash runway is extended by more than one year to allow for these key inflection points to be delivered.
- The Subscription by certain Directors and PDMRs constitutes a related party transaction for the purposes of the AIM Rules for Companies. The Independent Director for the purposes of the Fundraising, Dr Alan Barge, considers, having consulted with Cavendish Capital Markets Limited ("**Cavendish**") (the Company's nominated adviser), that the terms of the Directors' and PDMRs' participation in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.
- Further to the earlier announcement, Dr Alastair Smith has been appointed by the Company as Non-executive Chair. He has agreed to take his directorship fee in new Ordinary Shares rather than cash for the first 12 months of his directorship and he will therefore be allotted 18,324,000 new Ordinary Shares in April 2025.

Admission, Settlement and Dealings

Application will be made to London Stock Exchange plc ("**London Stock Exchange**") for admission of the Firm Placing Shares and, subject to the passing of the Fundraising Resolutions, application will be made to London Stock Exchange for the admission of the Conditional Placing Shares and the Subscription Shares, to trading on AIM, being the market of that name operated by London Stock Exchange.

In accordance with the terms of the Placing Agreement, the Firm Placing and the Conditional Placing (together, the "**Placing**") is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to First Admission (in respect of the Firm Placing Shares) or Second Admission (in respect of the Conditional Placing Shares and the Subscription Shares).

In addition to the passing of the Fundraising Resolutions at the General Meeting, the Conditional Placing and Subscription, are conditional upon, *inter alia*, Second Admission becoming effective.

Following Second Admission, the Company will have 2,129,622,422 new Ordinary Shares in issue. The new Ordinary Shares will, when issued, be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Dr Huw Jones, CEO of TheraCryf, said:

"We believe that this proposed fundraising will enable us to take our acquired Orexin-1 antagonist to the key inflection point of clinical trial readiness, allowing us to unlock potential commercial opportunities. Current funds have been focused on maintaining the status quo and supporting our glioblastoma programme. We are aiming to build substantial value quickly. We expect that having another clinic-ready asset will enable us to do this, broadening the pipeline and the opportunities for monetisation.

Raising funds in the current market environment has been very tough, hence the substantial discount. However, we have been pleased with the support we have received, especially from our new investors and certain existing investors. They have very much understood the future commercial direction of Ox-1 and the role this asset will play in building long term value for the Company.

I'd also like reiterate a warm welcome to Dr Alastair Smith our incoming chair. Our early interactions with him have already been highly productive and I know Alastair will add great value to our board and commercial direction."

Dr Helen Kuhlman, CBO of TheraCryf added:

"This additional funding will allow us to progress our new Orexin-1 receptor antagonist asset, with the aim of increasing its attractiveness to potential partners and elevating its commercial value. The addiction market alone is currently worth 40bn worldwide and it is an area seeing increased attention from acquisitive pharma due to the lack of suitable drug candidates currently in development.

We believe the data behind Ox-1 is compelling and marks it as having class-leading potential; developing it further will serve to build a stronger data package to engage potential partners."

Enquiries:

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About TheraCryf plc

TheraCryf is the clinical stage drug development company focussing on oncology and neuropsychiatry. The Company has a broad clinical and preclinical pipeline in indications including glioblastoma (orphan indication), neurodevelopmental disorders, addiction, anxiety and narcolepsy.

The Company's strategy is to generate compelling data sets to pre-clinical and/or clinical proof of concept and partner its clinical programmes with mid-size to large pharma for larger trials and commercialisation. As well as a number of industry partnerships with companies, including Stalici SA, in neurodevelopmental disorders, the Company has sourced know how for programmes from companies such as Shire (now Takeda).

TheraCryf has worked with and has ongoing collaborations with major universities and hospitals such as the University of Manchester, La Sapienza (Università di Roma), the Erasmus Medical Centre, Rotterdam, King's College London and the University of Michigan.

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

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

The Company's LEI is 213800N03E6TSTQ08K20

This Announcement should be read in its entirety. In particular, the information in the "Important Notices" section of the Announcement should be read and understood.

Notes:

References to times in this Announcement are to London time unless otherwise stated.

The times and dates set out in the expected timetable of principal events above and mentioned throughout this Announcement may be adjusted by the Company in which event the Company will make an appropriate announcement to a Regulatory Information Service giving details of any revised dates and the details of the new times and dates will be notified to the London Stock Exchange and, where appropriate, Shareholders. Shareholders may not receive any further written communication.

The person responsible for arranging for the release of this Announcement is Geoff Nash.

Further information on the Fundraising and Admission is included in Appendix I below.

IMPORTANT INFORMATION

This Announcement has been issued by, and is the sole responsibility, of the Company.

Cavendish, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as nominated adviser to the Company. Cavendish is not acting for, and will not be responsible to, any person other than the Company and is not advising any other person or otherwise responsible to any person for providing the protections afforded to clients of Cavendish or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this Announcement. Cavendish has not authorised the contents of this Announcement and, apart from the responsibilities and liabilities, if any, which may be imported on Cavendish by the Financial Services and Markets Act 2000 (as amended) ("FSMA") or the regulatory regime established thereunder, no liability is accepted by Cavendish for the accuracy of any information or opinions contained in or for the omission of any information from this Announcement, for which the Company and the Directors are solely responsible. Cavendish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Announcement or any such statement.

Turner Pope, which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and no one else in relation to the Fundraising. Turner Pope is not acting for, and will not be responsible to, any person other than the Company and is not advising any other person or otherwise responsible to any person for providing the protections afforded to clients of Turner Pope or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this Announcement. Turner Pope has not authorised the contents of this Announcement and, apart from the responsibilities and liabilities, if any, which may be imported on Turner Pope by FSMA or the regulatory regime established thereunder, no liability is accepted by Turner Pope for the accuracy of any information or opinions contained in or for the omission of any information from this Announcement, for which the Company and the Directors are solely responsible. Turner Pope accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Announcement or any such statement.

This Announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. In particular, the new Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, New Zealand, Australia, Japan, or the Republic of South Africa ("**Restricted Jurisdictions**"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant state or other jurisdiction of the United States. The Placing Shares may not be offered or sold to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, New Zealand, Australia, Japan, or the Republic of South Africa. There will be no public offering of the Placing Shares in the United States or elsewhere.

The distribution or transmission of this Announcement and the offering of the new Ordinary Shares in certain jurisdictions other than the UK may be restricted or prohibited by law or regulation. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such

shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. In particular, this Announcement may not be distributed, directly or indirectly, in or into a Restricted Jurisdiction. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this Announcement to a jurisdiction outside the UK should seek appropriate advice before taking any action.

This Announcement includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Cavendish, Turner Pope or by any of their respective representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information.

The new Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Information to Distributors

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cavendish, Turner Pope or any of their affiliates that would permit an offering of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Cavendish and Turner Pope to inform themselves about, and to observe, such restrictions.

UK Product Governance Requirements

Solely for the purposes of the Product Governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK Product Governance Requirements**) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the new Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the **UK Target Market Assessment**). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Turner Pope will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels

EU Product Governance Requirements

1. Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together the **EU Product Governance Requirements**) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of (a) investors who meet the criteria of professional clients and (b) eligible counterparties, each as defined in MiFID II; and (ii) eligible for

the criteria of professional clients and (b) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU Product Governance Requirements (the "EU Target Market Assessment"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

2. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

3. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

APPENDIX I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Announcement of the Fundraising	19 February
Publication and posting of the Circular and accompanying form of proxy ("Form of Proxy")	19 February
First Admission and commencement of dealings in the Firm Placing Shares	21 February
Firm Placing Shares credited to CREST Members' accounts or certificated accounts	21 February
Latest time and date of receipt of Form of Proxy, CREST and Proximity voting instructions	11.30 a.m. on 5 March
General Meeting	11.30 a.m. on 7 March
Announcement of result of the General Meeting	7 March
Second Admission and commencement of dealings in the Conditional Placing Shares and the Subscription Shares on AIM	8.00 a.m. on 11 March 2025
Conditional Placing Shares and the Subscription Shares credited to respective CREST or certificated accounts	11 March
Despatch of definitive share certificates	within ten Business Days of First Admission or Second Admission (as applicable)

Notes

- (1) Each of the times and dates set out in the above timetable and mentioned in this Announcement is subject to change by the Company (with the agreement of Turner Pope), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
- (2) References to times in this Announcement are to London time (unless otherwise stated).

KEY STATISTICS

Issue Price (per Fundraising Share)	£0.0025
Number of Ordinary Shares in issue	429,622,422

Placing

Total Number of Placing Shares to be issued pursuant to the Placing	1,288,800,000
Number of Firm Placing Shares	79,684,473
Number of Conditional Placing Shares	1,209,115,527
Placing Shares as a percentage of the issued share capital ⁽¹⁾	Approx. 300%

Subscription

Number of Subscription Shares to be issued pursuant to the Subscription	411,200,000
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Total new Ordinary Shares to be issued in connection with the Fundraising ("Fundraising Shares")	1,700,000,000
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Total number of Ordinary Shares in issue immediately following First Admission	509,306,895
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Total number of Ordinary Shares in issue immediately following Second Admission	2,129,622,422
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Total number of Fundraising Shares as a percentage of the total issued share capital immediately following Second Admission	79.8%
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Gross proceeds of the Firm Placing	£199,211
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Gross proceeds of the Conditional Placing and Subscription	£4,050,789
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Gross proceeds of the Fundraising	£4,250,000
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TIDM	TCF
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SEDOL Code	GB00BSVYN304
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ISIN Code for Ordinary Shares	BSVYN30
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(The above assumes that there are no further issues of Ordinary Shares between the date of this Announcement and First Admission and Second Admission, respectively (save for the Fundraising Shares)).

Related party transactions

Certain Directors and PDMRs are subscribing for new Ordinary Shares amounting to an aggregate subscription for 11,200,000 new Ordinary Shares through the Subscription, as follows:

Director or PDMR	Number of Ordinary Shares held on the date of the Circular	Number of Subscription Shares being subscribed	Total number of Ordinary Shares immediately following Second Admission	Percentage of Enlarged Share Capital following Second Admission*
Dr Huw Jones (CEO)	3,184,793	2,000,000	5,184,793	0.2%
Dr Glen Clack****				
Dr Huw Jones (CEO)*	4,000,000	3,000,000	7,000,000	0.3%

Toni Hanninen (CEO)*	1,000,000	2,000,000	3,000,000	0.1%
Dr Alastair Smith (Chair)**	0	4,000,000	4,000,000	0.2%
Dr Nicholas Mallard (PDMR)	2,020,771	1,200,000	3,220,771	0.2%
Dr Glen Clack***(PDMR)	1,000,000	2,000,000	3,000,000	0.1%

** Toni Hanninen is participating via Borealito GmbH (a company wholly owned by him).*

*** In addition to his subscription for 4,000,000 Ordinary Shares as part of the Fundraising, Dr Alastair Smith's directorship fee for at least the next 12 months will be paid to him in Ordinary Shares, being 18,324,000 Ordinary Shares which will be allotted to him in April 2025.*

****Dr Glen Clack is participating via Ailse Oncology Ltd.*

The entering into the Subscription Letters with the Company and the participation in the Fundraising by Dr Huw Jones, Toni Hänninen, Dr Alastair Smith, Dr Nicholas Mallard and Dr Glen Clack constitute related party transactions under the AIM Rules by virtue of them each being Directors or PDMRs. The independent Director for the purposes of this transaction, Dr Alan Barge, considers, having consulted with Cavendish (as the Company's nominated adviser), that the terms of the Directors' and PDMRs' participation in the Fundraising are fair and reasonable insofar as the Company's shareholders are concerned.

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