

Celadon Pharmaceuticals Plc
("Celadon", the "Group" or the "Company")

Funding Update

London, 19 March 2025 - Celadon Pharmaceuticals Plc (AIM: CEL), a UK-based pharmaceutical company focused on the development, production and sale of breakthrough cannabis-based medicines, provides below an update on its funding.

Further to the announcement made by the Company on 26 February 2025 relating to the Company drawing down funds under its new secured credit facility (the "New Credit Facility"), the Directors can confirm that the Company has not received the funds requested by the Company under its £1.95m utilisation request. The institutions responsible for transferring the funds, on behalf of the facility provider, have requested further due diligence checks on the Company given the nature of its business. The Company is engaged with the provider of the facility and understands that the lender is working with the relevant institutions to satisfy their requirements and expects this process to take no longer than two weeks.

Given the uncertainty regarding the delay in the new funds arriving, the Board has resolved to instruct the Company to drawdown a further £2m from its Committed Credit Facility ("Existing Facility"), details of which were first announced on 30 May 2023. The draw down is being made to ensure that the Company can maximise its working capital position. Shareholders will be aware that historically there have been material delays in receiving funds under the Existing Facility, there can therefore be no certainty at this stage on the timing in which the Company will receive funds under the Existing Facility.

As previously announced the Company continues to work with its creditors to ensure it has sufficient cash up to April 2025. The funds to be provided under the new facility are expected to provide the Company with sufficient working capital through to Q3 2025.

A further update will be made in due course.

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About Celadon Pharmaceuticals Plc

Celadon Pharmaceuticals Plc is a UK-based pharmaceutical company focused on the development, production and sale of breakthrough cannabis-based medicines. Its primary focus is on improving quality of life for chronic pain sufferers, as well as exploring the potential of cannabis-based medicines for other conditions such as autism. Its 100,000 sq. ft UK facility is EU-GMP approved and comprises indoor hydroponic cultivation, proprietary GMP extraction and an analytical and R&D laboratory. Celadon's Home Office licence allows for the commercial supply of its pharmaceutical-grade cannabis product. The Group owns an approved clinical trial using cannabis-based medicinal products to treat chronic pain in the UK. Celadon also has a minority interest in early-stage biopharma Kingdom Therapeutics, which is developing a licensed cannabinoid medicine to treat children with Autism Spectrum Disorder.

For further information please visit our website www.celadonpharma.com

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

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