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Sareum Holdings PLC
09 December 2025

Sareum Holdings PLC

("Sareum" or the "Company")

Annual General Meeting Statement

Cambridge, UK, 9 December 2025 - Sareum Holdings plc (AIM: SAR), a clinical-stage biotechnology company developing next-generation kinase inhibitors for autoimmune disease and cancer publishes an update on operations and pipeline progress ahead of its Annual General Meeting ("AGM") taking place today at the offices of ICR Healthcare, 85 Gresham Street, London EC2V 7NQ.

During the AGM, the Company's Executive Chairman, Dr Stephen Parker, will provide the following update on Sareum's progress across its pipeline programmes.

The Company has continued to advance its lead programme, SDC-1801, following the successful completion of its Phase 1 clinical trial in 2024. Despite a temporary setback with the discontinuation of a toxicology study, the Company has made significant operational progress, including the appointment of a leading global contract research organisation (CRO), and is now well-positioned to restart these important studies and advance towards Phase 2 development.

SDC-1801 (autoimmune disease)

SDC-1801, Sareum's selective TYK2/JAK1 inhibitor, remains positioned as a potential treatment for a range of autoimmune diseases, with an initial focus on psoriasis, an autoimmune condition affecting the skin.

As previously announced, SDC-1801 has completed Phase 1 clinical development. A randomised, placebo-controlled trial demonstrated that SDC-1801 achieved blood plasma levels significantly exceeding the predicted therapeutic exposure, with a half-life of 17-20 hours supporting once-daily dosing with a smooth delivery of drug over the dosing period. Importantly, no deaths or serious adverse events due to SDC-1801 were reported, and the frequency of adverse events (all mild or moderate) was similar in the active and placebo groups.

Notably, SDC-1801 has not exhibited any of the potentially dose-limiting side effects that have been observed with leading dual TYK2/JAK1 inhibitors in clinical development, reinforcing the molecule's differentiated profile and best-in-class potential.

Following successful completion of the clinical trial, two large-scale batches of SDC-1801 have been manufactured: one under GMP conditions for future planned clinical studies, and a non-GMP batch for the Phase 2 enabling toxicology studies. Process chemistry improvements have enhanced the purity profile of SDC-1801 while maintaining good manufacturing yield.

A programme of work to optimise the capsule formulation of SDC-1801 is underway, aimed at enhancing drug release at higher doses and reducing the number of capsules required per dose in future clinical trials. Considerable progress has been made, and the Company expects this project to conclude in Q1 2026.

As announced on 10 October 2025, the Company discontinued its 16-week GLP preclinical toxicology study for SDC-1801 following unexpected safety findings, observed by the third-party provider of the study. These findings occurred at a higher incidence in control-group animals that received an inactive dosing solution compared to those dosed with SDC-1801.

The Company has now appointed a different leading global CRO, with extensive experience in long-term toxicology studies, to restart the Phase 2-enabling toxicology programme. Prior to commencing the full 16-week toxicology study, the Company will conduct a separate pharmacokinetic (PK) study to evaluate four different formulations, three liquid formulations for gavage dosing and one capsule formulation. This five-day study will provide valuable data on both tolerability and exposure levels, helping to optimise the formulation selection for the full toxicology study. The carrier formulation is specific to the animal toxicology studies only and will not form part of any human dosing regimen.

The PK study is expected to commence imminently, with the full toxicology study expected to restart as early as possible in Q1 2026. Both studies will be completed using the Company's existing cash resources and the existing toxicology batch of SDC-1801.

SDC-1802 (cancer immunotherapy)

Translational studies with SDC-1802 have been completed, providing a solid data package to support potential further development. The strongest cancer response was seen in haematological cancers, with significant unmet medical need, including T-ALL and B-cell lymphoma.

The Company is reviewing how best to progress SDC-1802 into clinical development and notes that partnering may be the preferred route at this stage.

SRA737 (cancer)

SRA737 is a clinical-stage oral, selective inhibitor of checkpoint kinase 1 (Chk1) that targets cancer cell replication and DNA damage repair mechanisms.

In March 2025, the former US licence arrangement for SRA737 was terminated and the asset reverted to the CRT Pioneer Fund (CPF). Sareum successfully acquired the licence for SRA737 following this termination, renegotiating significantly improved economic terms. The Company now receives 63.5% of all future revenues compared to 27.5% under the former agreement, at no cost to the Company.

The Company continues to explore partnering opportunities for SRA737, building on positive Phase 1/2 data that demonstrated good tolerability as monotherapy and promising activity in combination with low-dose gemcitabine in anogenital cancers, an area of significant unmet medical need.

Furthermore, Sareum has maintained an Investigational New Drug (IND) application with the United States Food and Drug Administration (FDA), opened by the previous licence holder, to conduct a Phase 1 trial in patients with acute myeloid leukaemia and myelodysplastic syndromes. The Company retains sufficient stock of SRA737 capsules to conduct such a trial.

The Company remains confident in the potential of SRA737 and is assessing the most effective routes to progress and create value from this asset.

TYK2 Neuroscience Programme (CNS)

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Sareum has initiated a collaboration with Receptor.AI to accelerate discovery of blood-brain barrier (BBB)-penetrant, isoform-selective TYK2/JAK1 inhibitors for potential use in neuro-inflammatory indications such as multiple sclerosis and Parkinson's disease.

This programme builds on earlier preclinical work from the Company's SKIL platform, which demonstrated blood-brain barrier permeability of selected TYK2/JAK1 molecules. The collaboration extends the relevance of Sareum's TYK2/JAK1 expertise into central nervous system diseases, areas of increasing scientific and commercial interest.

A first batch of compounds have been designed and synthesized and are currently undergoing testing in biochemical assays to assess their potency against the JAK kinases, and in early-stage absorption, distribution, metabolism and excretion (ADME) assays to assess their potential to cross the blood-brain barrier and give sufficient exposure at the target site.

Future Direction

As part of a broader value-realisation strategy, Sareum has engaged a specialist US-based business development consultancy to actively broaden and accelerate ongoing partnering discussions for SDC-1801 and SRA737.

The Board continues to prioritise non-dilutive funding routes to advance the pipeline and protect shareholder value, with current core activities funded from existing cash resources.

Sareum continues to review the optimum level of staffing for the Company, including Chief Medical Officer and Chief Executive Officer roles.

Summary

Sareum has made substantial progress across its pipeline during 2025. The positive Phase 1 data for SDC-1801, together with the competitive profile versus other TYK2/JAK1 inhibitors in development, continues to support SDC-1801's potential as a best-in-class, once-daily oral therapy for autoimmune diseases. Despite the frustrating delay to the toxicology study, the Company's confidence in the molecule remains strong, and the study is now on track to restart in Q1 2026.

The significantly improved economic terms for SRA737, coupled with active partnering discussions for this asset and SDC-1802, position the Company to create value across its portfolio. The new TYK2 neuroscience collaboration adds further long-term potential. The Company has engaged specialist business development consultants to support partnering efforts across key programmes.

With strengthened intellectual property, a clear operational roadmap, active business development initiatives, and sufficient financial resources, the Company enters the new period with confidence and a clear set of value-creating milestones ahead.

We would like to thank our shareholders and other stakeholders for their continued support.

AGM Webcast

A live webcast to the investment community will be made available online via the Investor Meet Company platform. Existing and potential investors wishing to participate in the presentation can register on www.investormeetcompany.com/sareum-holdings-plc/register-investor. Questions can be submitted before the event via the Investor Meet Company dashboard or at any time via the live presentation via the "Ask a Question" function. Responses from the Q&A session will be published at the earliest opportunity on the IMC platform.

Shareholders are reminded that attendance online will not constitute attendance at the AGM and shareholders will not be able to vote on the day.

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About Sareum

Sareum (AIM: SAR) is a biotechnology company developing next generation kinase inhibitors for autoimmune disease and cancer.

The Company is focused on developing next generation small molecules which modify the activity of the JAK kinase family and have best-in-class potential. Its lead candidate, SDC-1801, simultaneously inhibits TYK2 and JAK1. SDC-1801 is a potential treatment for a range of autoimmune diseases, with a planned initial focus on psoriasis.

Sareum is also developing SDC-1802, a TYK2/JAK1 inhibitor with a potential application for certain haematological cancers and has recently initiated a preclinical programme to develop TYK2/JAK1 inhibitors for neuroinflammatory diseases such as multiple sclerosis and Parkinson's disease

The Company has recently acquired the license for SRA737, a clinical-stage Checkpoint kinase 1 inhibitor that targets cancer cell replication and DNA damage repair mechanisms.

Sareum Holdings plc is based in Cambridge, UK, and is quoted on the AIM market of the London Stock Exchange, trading under the ticker SAR. For further information, please visit the Company's website at www.sareum.com

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