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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION RELATING TO TRELLUS HEALTH PLC AND ITS SECURITIES FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") AND AS MODIFIED BY OR UNDER THE EUWA OR OTHER DOMESTIC LAW, INCLUDING BUT NOT LIMITED TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR), AS PERMITTED BY UK MAR. THIS INSIDE INFORMATION IS SET OUT IN THIS ANNOUNCEMENT. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION RELATING TO TRELLUS HEALTH PLC AND ITS SECURITIES, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**Trellus Health plc**  
(**"Trellus Health"** or the **"Company"**)

**Proposed issue of Secured Convertible Loan Notes to raise up to £5 million  
and grant of Warrants**

*Definitions contained within Appendix I to this Announcement apply, unless the context requires otherwise*

Trellus Health plc (AIM: TRLS), a healthcare company delivering Trellus Elevate®, a digital platform that integrates data analytics with personalised, scientifically proven resilience programs and value-based solutions to manage complex chronic conditions, announces that it proposes to issue £5 million Secured Convertible Loan Notes (the Facility) to an institutional investor to extend the Company's cash runway, subject to Shareholder approval. The Company had previously announced that it had entered into an unsecured loan agreement with its long-standing substantial shareholder, Mount Sinai, with a principal amount of US 600,000 which supported the continued execution of the Company's commercial strategy and extend its near-term cash runway to late January 2026. Since this time, the Company has been in active discussions with the aim of securing additional funds to extend the cash runway further, hence the Secured Convertible Loan Notes.

The Facility is structured to provide Trellus Health with flexible, staged access to capital to support its operational and commercial objectives, while managing dilution and aligning funding availability with execution milestones.

Key features include:

- 12 month facility of up to £5 million in principal, available in multiple tranches;
- conversion at a discount to market price at the time of conversion, with tranche-specific terms; and
- warrant coverage issued in connection with each tranche.

Further details of the Facility are set out below and in the Circular, which is to be posted to Shareholders tomorrow and will be made available on the Company's website at [trellushealth.com/investors](http://trellushealth.com/investors).

The Board believes that the Facility:

- strengthens the Company's near-term funding position while preserving flexibility over the timing and scale of capital drawdowns;
- enables the Company to align conversions with market conditions;
- supports the Company's ongoing commercial initiatives and partnership discussions; and
- reflects continued access to institutional capital from a financial investor familiar with structured growth financing.

The Directors also consider the inclusion of warrant coverage (details of which are provided below) provides additional alignment between investor returns and the longer-term performance of the Company, while supporting the availability of committed funding. Importantly, the tranche-based structure is intended to allow the Company to manage shareholder dilution and regulatory thresholds while maintaining sufficient working capital to continue to execute its business plan.

Under the Facility, the Company may request the drawn down of funds (and Alumni will subscribe for Notes) in the following tranches: first tranche consisting of a principal amount of up to £112,500 (First Tranche Notes), less fees and agreed deductions, second tranche consisting of a principal amount of up to £625,000 (Second Tranche Notes) and subsequent tranches each consisting of a principal amount of up to £200,000 (Subsequent Tranche Notes) subject to certain conditions being satisfied in each case.

The Directors believe that the net proceeds of the First Tranche Notes and the Second Tranche Notes (which together total £737,500 principal gross) will enable the Group to continue in existence until late Q1 2026. Subsequent Tranche Notes may be capable of being drawn but there is no guarantee that this will happen. The Directors are in discussions regarding alternative sources of additional funding to extend the cash runway further, irrespective of the utilisation of the Notes. If Shareholders do not approve the Fundraise Resolutions, the Fundraise will not proceed, with the consequence that the Company would require alternative sources of funding and there can be no guarantee that the Company will be able to find such alternative sources of funding before late January 2026, or at all.

**If the Fundraise is not capable of proceeding or if it is unsuccessful, it is highly likely that this will result in the Company and the Group not being a going concern and the Directors would be forced to take steps to place the Company into administration.**

The Directors are of the view that the Fundraise represents the best and only realistic prospect for securing the financing required to meet the Company's working capital requirements and to support its commercialisation strategy.

The Directors were granted certain authorities to allot Ordinary Shares for cash and to disapply statutory pre-emption rights at the last annual general meeting of the Company held on 30 June 2025 (Existing Authorities). However, the Existing Authorities are insufficient for the size of the Fundraise and accordingly, the Company is calling the General Meeting, which has been convened for 20 January 2026, to (i) obtain new authorities to issue and allot new Ordinary Shares on a non-pre-emptive basis in respect of the Fundraise (Fundraise Authorities) and (ii) in addition to the Fundraise Authorities, obtain new allotment and dis-application of pre-emption rights authorities in a form similar to the Existing Authorities but calculated by reference to the anticipated Enlarged Share Capital (Standing Authorities).

The Fundraise Authorities would authorise the Directors to issue the Secured Convertible Loan Notes. However, the Directors believe it is in the interests of the Company for the Directors to be granted the Standing Authorities, to enable the Directors to take advantage of appropriate opportunities which may arise in the future.

The Fundraise is therefore conditional, *inter alia*, on the passing of the Fundraise Resolutions by Shareholders at the General Meeting, which is to be held at Shoosmiths LLP's London office at 1 Bow Churchyard, London, EC4M 9DQ at 9.30 a.m. on 20 January 2026.

#### **Background, to and reasons for, the Fundraise and use of proceeds**

Trellus Health® is a healthcare company providing innovative solutions and services, helping people with chronic conditions take control of their health through a proven, scientifically validated self-management solution and continuous, personalised support. Founded by Icahn School of Medicine at Mount Sinai faculty members Marla Dubinsky, MD and Laurie Keefer, PhD, globally recognised experts in treating the physical and emotional impacts of Inflammatory Bowel Disease (IBD), with a combined 50 years of pioneering whole-person healthcare innovation.

The Company delivers Trellus Elevate®, a proprietary resilience-based digital platform that combines data analytics, with personalised scientifically proven resilience programs and value-based solutions to help people manage complex chronic conditions. Initially focused on costly gastrointestinal diseases such as IBD, where its methodology has demonstrated over 90% fewer hospitalisations and more than 70% fewer emergency room visits highlighting its role in improving outcomes while reducing healthcare costs

From its funding through 2024, the Company invested approximately 9.6 million in the development and enhancement of the Trellus Elevate® platform. The platform has been built to scale across multiple chronic conditions and therapeutic areas, integrate within complex and regulated healthcare environments, and support rapid commercial expansion while efficiently leveraging resilience team headcount.

Trellus Health's business model spans three key verticals: pharmaceutical patient support programs, clinical trial recruitment and retention solutions, and partnerships with US health plans. Through these channels, the Company seeks to improve outcomes, strengthen treatment adherence, and generate meaningful cost savings for healthcare stakeholders.

In early 2025, the Company signed a commercial-scale pilot with Johnson & Johnson Health Care Systems Inc. (J&J) to assess the potential for the Trellus Elevate® program to support patients with moderately to severely active IBD in the US. The program has delivered key early metrics, with 99% patient satisfaction ratings and an average of 50 engagement touchpoints over a 28-day period, supporting plans to broaden enrolment channels beyond the initial narrow funnel.

In the second quarter of 2025, the Company renewed its agreement with Pfizer to license patient support educational content for inclusion in Pfizer's IBD digital application. In parallel, Trellus Health® continues to support an ongoing Phase 2 IBD clinical trial through its licensing agreement with AstraZeneca.

In June 2025, Trellus Health® was granted preferred vendor status by a leading global contract research organisation (CRO). As announced on 22 October 2025, the Company subsequently signed a 12-month contract with this CRO to support recruitment and enrolment optimisation for an ongoing mid-stage clinical trial in immunology and inflammation. This program is being implemented on an ongoing basis.

Additionally, the Company has been granted preferred vendor status by a second leading global CRO and, as announced on 7 November 2025, signed a 12-month contract to support recruitment and enrolment optimisation for two late-stage clinical trials in immunology and inflammation. The program is also being implemented on an ongoing basis.

Together, these partnerships reinforce the value of Trellus Health's offering within the clinical trials vertical, provide access to underlying pharmaceutical clients, and accelerate contracting timelines.

The Company's strategy is increasingly focused on expanding its clinical trials business, addressing a well-defined and costly industry challenge. Industry data indicates that more than 50% of clinical trial participants fail screening, contributing to significant delays and inefficiencies in drug development. To address this gap, Trellus Health® has developed Trellus TrialSet™, a solution designed to assess and strengthen participant readiness by ensuring individuals possess the resilience, skills, and tools required to engage, adhere, and persist throughout a trial, thereby optimising recruitment, enrolment, and retention.

Alongside these growth initiatives, the Company has taken additional cost-containment actions and reduced its average monthly cash burn from approximately 440,000 to 400,000 beginning in November 2025.

The Board is focused on driving commercial momentum and expanding the Company's footprint through strategic partnerships particularly within the pharmaceutical verticals. In order to achieve this, the Company requires further investment to extend its cash runway beyond January 2026, allowing time to secure additional commercial contracts. The Company expects that these contracts may take the form of either Pharma Patient Support Programmes (PSPs) or Clinical Trials (CTs) and, with an extended cash runway, is targeting up to 4 new CTs and up to 3 new PSPs, alongside a number of contract expansions over the next two years. Typically, PSPs have an illustrative contract value ranging in total between 500k and 1 million, whilst CTs have an illustrative contract value ranging in total between 150k and 500k excluding performance incentive fees.

To support the Company's commercialisation plans, the net proceeds of the Facility would be used by the Company for general working capital purposes, for commercial support and further expansion, technological advancements, specifically in regard to global data privacy (GDPR) and API/white labelling of the platform and intellectual property expansion specifically focused on PSP and CTs. As noted in the 24 November 2025 announcement mentioned above, the Company currently has funds through to the end of January 2026. The Fundraising is required to extend that runway and enable the Company to achieve its commercial objectives together with projected revenues from the new contracts and expansion agreements anticipated to be secured in 2025 and 2026.

Given the conversion price of the Notes is determined at the time of conversion notice by reference to a variable rate (as described in more detail at Details of the Fundraise below), the authorities to be granted by the Resolutions have been set at a high level to ensure that the Company has sufficient authorities to complete the Fundraising and such authorities, if granted at the General Meeting, will expire on the date falling 12 months after the passing of the Resolutions at the General Meeting which is to be held at 9.30 a.m. on 20 January 2026 at Shoosmiths LLP's London office at 1 Bow Churchyard, London, EC4M 9DQ.

### **Current Trading**

The Company is in the early stages of commercialising its business and, as announced in its interim results on 8 September 2025, generated revenues of 295k in H1 2025 (H1 2024: 114k) and 379k from 1 January to 7 September 2025, related to implementation services and piloting new patients in the Trellus Health platform. The Company's adjusted EBITDA loss for the 6-month period to June 2025 was 2.6m (30 June 2024 3.6m loss), in line with management expectations. Administrative costs for the first half were 3.3m (30 June 2024: 4.1m). At 30 June 2025, the Group had available cash resources of 1.6m (31 Dec. 2024: 4.3m), with the Company's average monthly burn decreased by an additional c.10% since 1 August 2025 to 440k per month.

As announced on 21 October 2025, the Company expects to reduce its average monthly cash burn from approximately 440,000 to around 395,000 going forward. On 24 November 2025, the Company announced that it has signed a 600,000 loan note with Mount Sinai, which extends the Company's runway to the end of January 2026. The Board is pleased with the ongoing commercial progress of the Company and looks forward to providing further updates during Q1 2026.

### **Details of the Fundraise**

The Company proposes to enter into the Facility and related security agreement (**Debenture**) and warrant agreements (**Warrant Agreements**) with Alumni whereby the Company shall issue and Alumni shall subscribe for up to a maximum principal amount of £5,000,000 Secured Convertible Loan Notes.

The Fundraise is conditional on the passing of the Fundraise Resolutions without material amendment at the General Meeting (or at any adjournment thereof) and the satisfaction of all conditions precedent in the Facility.

The key terms of the Facility are as follows:

1. the Company may request the drawn down of funds (and Alumni will subscribe for Notes) in the

following tranches: first tranche consisting of a principal amount of up to £112,500 (**First Tranche Notes**), less fees and agreed deductions, second tranche consisting of a principal amount of up to £625,000 (**Second Tranche Notes**) and subsequent tranches each consisting of a principal amount of up to £200,000 (**Subsequent Tranche Notes**) subject to certain conditions being satisfied in each case. The second tranche may only be drawn down at least 27 business days after closing of the first tranche, and the draw down of the subsequent tranches are conditional on the First Tranche Notes and the Second Tranche Notes being converted to shares. The conditions for each tranche can be waived at Alumni's discretion.

2. All outstanding Notes plus interest will be repayable on the date 12 months from the date of the Facility subject to earlier repayment on the occurrence of market standard events of default or early termination of the Facility or voluntary prepayment(s). In the event of early termination of the Facility, the Company shall pay a 12% premium on any principal amounts (as defined in the Facility) previously drawn and outstanding that have not yet converted into equity.
3. Interest will be payable on the outstanding amount of the Notes subscribed for at the rate of 2.5% per annum. The Company may elect to add such interest to the principal amount of the outstanding Notes.
4. The Notes will be convertible at any time by written notice to the Company at a price per share in GBP equal to (all definitions in (a) - (c) below are as defined in the Facility):
  - (a) in respect of the First Tranche Notes, interest on them and Premium Payment (if any), applicable to them, 0.75 multiplied by the lowest daily VWAP of the Shares on the five Trading Days immediately prior to the date of the conversion notice relating to such First Tranche Notes.
  - (b) in respect of the Second Tranche Notes, interest on them and Premium Payment (if any), applicable to them, 0.55 multiplied by the lowest daily VWAP of the Shares on the five Trading Days immediately prior to the date of the conversion notice relating to such Second Tranche Notes; and
  - (c) in respect of the Subsequent Tranche Notes (if any), interest on them and Premium Payment (if any), applicable to them, 0.75 multiplied by the lowest daily VWAP of the Shares on the five Trading Days immediately prior to the date of the conversion notice relating to such Subsequent Tranche Notes.
5. The Notes will be secured by way of the Debenture, which will create fixed and floating charges over all present and future assets and undertaking of the Company subject to prior ranking security interests. The security will be granted in favour of a security trustee to hold the benefit of the security on trust for Alumni and Mount Sinai. Alumni and Mount Sinai will enter into an intercreditor arrangement pursuant to which their interests under the Secured Convertible Loan Note and the Mount Sinai Loan Note (having since been secured) respectively will rank pari passu (**Intercreditor Deed**). Draw down of the First Tranche Notes is conditional upon, inter alia, delivery to Alumni of the duly executed Debenture and Intercreditor Deed (both in a form acceptable to Alumni).
6. With respect to the Warrant Agreements:
  - (a) each warrant granted pursuant to each Warrant Agreement (**Warrant**) will give its holder a right to subscribe for one Ordinary Share;
  - (b) coverage will be 100 per cent of the nominal GBP value of each drawdown, save in relation to the second tranche whereby the coverage will be 130 per cent of the nominal GBP value of the drawdown;
  - (c) the exercise price will be 125 per cent of the mid-market price on the business day prior to the execution of the Facility and shall be adjusted upon any dilutive subsequent equity issuance (or equity-linked security) during the term of the relevant Warrant Agreement; and
  - (d) the exercise period in respect of each tranche of Warrants will be 4 years from grant.

#### **Takeover Code**

There is a limitation that prevents conversion of the Secured Convertible Loan Notes resulting in any shareholder holding over 29.9 per cent of the issued share capital of the Company.

**The person responsible for arranging the release of this Announcement on behalf of the Company is Dr. Marla Dubinsky, Chief Executive Officer of the Company.**

#### **Expected Timetable of Principal Events**

Announcement of the Fundraise	30 December 2025
Latest time and date for receipt of proxy votes for the General Meeting	9.30 a.m. on 16 January 2026
General Meeting	9.30 a.m. on 20 January 2026
Announcement of the results of the General Meeting	20 January 2026

Each of the times and dates above refer to London time and are subject to change. Certain of the events in the above timetable are conditional upon, inter alia, the passing of the Fundraise Resolutions to be proposed at the General Meeting. If any of the details contained in the timetable above should change, such change will be notified to shareholders by an announcement through a Regulatory Information Service.

**Enquiries:**

**Trellus Health plc**

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<https://trellushealth.com/>

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**About Trellus Health plc ([www.trellushealth.com](http://www.trellushealth.com))**

Trellus Health® (AIM: TRLS) is a healthcare company providing value-based innovative solutions and services, helping people with chronic conditions take control of their health through a proven, scientifically validated self-management solution and continuous, personalised support. Trellus Health's approach empowers patients to better navigate the emotional and physical challenges of their conditions, leading to significant cost savings, enhanced treatment adherence, and long-term, sustainable health outcomes.

Trellus Health® integrates its proprietary resilience-based methodology with the technology, tools, and expert coaching and educator team to deliver Trellus Elevate®, a whole-person technology-enhanced condition management platform. The Company is initially focusing on chronic costly GI conditions that have a high mental health burden, such as Inflammatory Bowel Disease (IBD). Among IBD patients, applying the Trellus Elevate® methodology resulted in over 90% fewer hospitalisations and a reduction of over 70% in emergency room visits. Given the common emotional and mental health struggles associated with a variety of chronic conditions and therapeutic areas, Trellus Health® considers its approach to have potential utility and demand across many conditions.

The Company also offers Trellus TrialSet™, a solution for pharmaceutical partners spanning clinical trials to commercialisation, applying the same validated resilience science and platform to support trial success and long-term patient engagement.

The Company was founded by Icahn School of Medicine at Mount Sinai faculty members Marla C. Dubinsky, MD, and Laurie Keefer, PhD, both world-leading experts in treating both the physical and emotional impacts of IBD, with a combined 50 years of pioneering whole-person healthcare innovation.

Shares in Trellus Health were admitted to trading on AIM in May 2021, under the ticker TRLS. For more information, visit: [www.trellushealth.com](http://www.trellushealth.com)

**APPENDIX I  
DEFINITIONS**

The following definitions apply in the Appendices, and as the context shall admit, in the Announcement:

<b>AIM</b>	AIM, a market operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange;
<b>Alumni:</b>	Alumni Capital Limited;
<b>Announcement</b>	this Announcement
<b>Board</b>	the board of directors of the Company;
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
<b>Circular</b>	the circular containing further details of the Fundraise and a notice convening the General Meeting in order to pass the Resolutions, which is expected to be published by the Company on or about 30 December 2025;
<b>Company or Trellus Health</b>	Trellus Health plc;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended);
<b>Directors or Board</b>	the current directors of the Company as at the date of this Announcement.

<b>EEA</b>	the European Economic Area;
<b>Enlarged Share Capital</b>	the entire issued share capital of the Company following assumed conversion of all the Secured Convertible Loan Notes issued to Alumni and exercise of the Warrant;
<b>EU</b>	the European Union;
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST;
<b>Existing Ordinary Shares</b>	the 161,508,333 Ordinary Shares of £0.0006 each in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company;
<b>Facility</b>	the secured convertible loan note instrument under which the Company proposes to constitute the Secured Convertible Loan Notes and issue them to Alumni;
<b>FCA</b>	the Financial Conduct Authority;
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended;
<b>Fundraise</b>	means the raising of up to £5 million by way of issue by the Company of the Secured Convertible Loan Notes;
<b>Fundraise Resolutions</b>	resolutions 1 and 2 to be proposed at the General Meeting, as set out in the Notice of General Meeting;
<b>Fundraise Shares</b>	means the Ordinary Shares issued to Alumni following conversion of the Secured Convertible Loan Notes;
<b>General Meeting</b>	the general meeting of the Company convened for 9.30 a.m. on 20 January 2026 (or any adjournment thereof) at which the Resolutions will be proposed, notice of which is set out at the end of this document;
<b>General Resolutions</b>	resolutions to be proposed at the General Meeting, further details of which are set out in the notice of General Meeting as contained in the Circular;
<b>Group</b>	the Company and its subsidiary undertakings (and "Group Company" shall be construed accordingly);
<b>ISIN</b>	International Securities Identification Number;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>MAR</b>	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as it may be modified from time to time by or under domestic law including, but not limited to, by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310);
<b>Material Adverse Effect</b>	a material adverse effect, or any development or matter likely to have a material adverse effect, in or affecting the business, condition (financial, trading, operational, legal or otherwise), management, properties, assets, rights, results of operations, earnings or assets of the Group, whether or not arising in the ordinary course of business and whether or not foreseeable as at the date of the Placing Agreement;
<b>Mount Sinai</b>	Icahn School of Medicine at Mount Sinai;
<b>Ordinary Shares</b>	ordinary shares of £0.0006 each in the capital of the Company;
<b>Post First Tranche Notes</b>	the conversion of £112,500 Secured Convertible Loan Notes into New Ordinary Shares;
<b>Post Second Tranche Notes</b>	the conversion of £625,000 Secured Convertible Loan Notes into New Ordinary Shares;
<b>Post Subsequent Tranche Notes</b>	the conversion of £200,000 Secured Convertible Loan Notes into New Ordinary Shares;
<b>Resolutions</b>	together the General Resolutions and the Fundraise Resolutions;
<b>RIS</b>	shall have the same meaning as in the AIM Rules;
<b>Secured Convertible Loan Notes or Notes</b>	the secured convertible loan notes to be constituted by the Company pursuant to the Facility in the aggregate principal amount of £5,000,000 plus any interest;
<b>SCM Advisory</b>	Singer Capital Markets Advisory LLP, the Company's nominated adviser;
<b>Shareholders</b>	holders of Ordinary Shares;

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