RNS Number : 5659R
Theracryf PLC
20 August 2026

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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.

20 August 2026

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

Proposed Placing and Subscription to raise £1.05 million
Subdivision
and
Notice of General Meeting

The Board of TheraCryf plc (AIM: TCF), the biotech company developing new medicines for addiction and other neuropsychiatric disorders, announces that it proposes to raise a total of approximately £1.05 million (before expenses) by way of a Placing of 416,388,888 Placing Shares and Subscription for 166,944,440 Subscription Shares, with existing and new investors at an issue price of 0.18 pence per new Ordinary Share. No part of the Capital Raising is being underwritten.

Key highlights

- Strategy to pursue partnerships for neuropsychiatry assets to drive shareholder value.
- Use of proceeds to be focused on completing the clinic-enabling programme for the Company's lead Orexin-1 antagonist ("Ox-1") addiction asset with the aim of securing a partnering/out-licensing deal to support the future costs of the programme following incoming expressions of interest on its neuropsychiatry assets and positive feedback from its partnering outreach programme.
- Ox-1 programme has made considerable progress, with the final stages of preclinical development proceeding ahead of plan.
- Additional potential intellectual property protection generated via a process patent filing which, if approved, will extend commercial protection until 2046.
- Accelerated pathway to obtain approval for Phase 1 clinical trials identified in Australia, with Australian clinical trial data widely accepted by potential partners and major regulatory authorities including the US Food and Drug Administration and the European Medicines Agency.
- Cash runway extended to end Q1 2027.
- The Company remains on track to obtain approval for Phase 1 clinical trials by the end of 2026, a milestone expected to enhance partnering opportunities.

Turner Pope is acting as joint broker and lead bookrunner to the Company and Singer Capital Markets is acting as nominated adviser and joint broker to the Company.

A circular containing further details of the Capital Raising and the notice convening the General Meeting to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London EC2N 2AX at 11 a.m.

to be held at the offices of Singer Capital Markets, 1 Bartholomew Lane, London EC2N 2AX at 11 a.m. on 7 September 2026, at which the Resolutions will be proposed for the purposes of implementing the Capital Raising and the Subdivision, will be available at the Company's website https://theracryf.com.

Defined terms used in this announcement are the same as those defined in the Circular, as set out at the foot of this announcement, unless the context requires otherwise.

Dr Huw Jones, Chief Executive Officer of TheraCryf, commented:

"We have made excellent progress in advancing our lead orexin-1 antagonist programme towards the clinic. The clinic-enabling programme remains on schedule, with GMP manufacturing completed and all key development milestones achieved. The programme continues to demonstrate a projected high safety margin, while our preclinical work has exceeded expectations and generated the data required to support first-in-human studies. In parallel, we have strengthened our intellectual property position through an additional process patent filing which, if granted as expected, will extend protection until 2046.

Following incoming expressions of interest in our neuropsychiatry assets and positive feedback from our partnering outreach programme, the use of proceeds will be focused on completing the clinic enabling programme for the Company's Ox-1 addiction asset, with the aim of securing a partnering/out-licensing deal to support the future costs of the programme.

The opportunity to progress into Phase 1 clinical trials in Australia provides a faster, more capital-efficient route into the clinic while generating human safety and pharmacokinetic data recognised by major global regulators. Following this fundraising, we remain on track to obtain approval to commence our first human volunteer clinical study in Australia by the end of 2026, a milestone we believe will further enhance partnering opportunities.

The funds raised will enable us to complete the key activities required to commence our Phase 1 programme, extend our cash runway to the end of the first quarter of 2027 and continue building value through potential licensing transactions to support the future costs of development as our lead asset transitions to the clinical-stage."

Dr Alastair Smith, Chairman of TheraCryf, added:

"The Board believes this fundraising comes at an important point in TheraCryf's development. With the lead programme approaching first-in-human studies and multiple value-creating milestones ahead, the additional capital provides the financial flexibility to execute our strategy of partnering our assets to manage the costs of development, whilst hitting the near term milestone of approval for a Phase 1 study for the lead asset to enhance deal value.

We are grateful to both existing and new investors, whose support reflects confidence in the quality of our science, our disciplined approach to development and the significant commercial potential of our pipeline."

-Ends-

Enquiries

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About TheraCryf

TheraCryf plc is a biotechnology company developing new medicines for addiction and other neuropsychiatric disorders, areas of significant unmet medical need.

The Group's lead programme is a novel, best-in-class orexin-1 receptor antagonist being developed as a potential treatment for addiction, including binge eating, alcohol and other substance use disorders.
The programme has already been heavily de-risked for both safety/tolerability and efficacy in previous testing and is fully funded through final pre-clinical trials to clinical readiness, with regulatory submissions for first in man studies targeted for 2026.

TheraCryf also has a dopamine transporter (DAT) modulator programme addressing fatigue of brain origin, including fatigue associated with multiple sclerosis, chemotherapy and narcolepsy. The Group also has a legacy, grant-funded, oncology programme in glioblastoma with SFX-01.

The Group operates a capital-light, virtual development model advancing programmes to early clinical or proof-of-concept stage before partnering with commercially focused pharmaceutical and biotechnology companies.

TheraCryf's headquarters and registered office are at Alderley Park, Cheshire.

For further information, visit: https://theracryf.com

The Company's LEI is 213800NO3E6TSTQO8K20

For the purposes of MAR, Article 2 of Commission Implementing Regulation (EU) 2016/1055 and the UK version of such implementing regulation (as amended), the person responsible for arranging for the release of this Announcement on behalf of the Company is Dr Huw Jones, CEO.

Introduction and summary

The TheraCryf Board announces that it proposes to raise a total ofapproximately £1.05 million (before expenses) by way of a Placing of 416,388,888 Placing Shares and Subscription for 166,944,440 Subscription Shares, with existing and new investors at an issue price of 0.18 pence per new Ordinary Share. No part of the Capital Raising is being underwritten.

Pursuant to the Capital Raising:

1. Placing Shares have been conditionally placed by Turner Pope and Singer Capital Markets as agents for and on behalf of the Company with institutional and other investors at the Issue Price, raising, in aggregate, gross proceeds of approximately £0.75 million; and
2. Subscription Shares have been conditionally subscribed for by the Subscribers at the Issue Price, raising, in aggregate, gross proceeds of approximately £0.3 million.

The Capital Raising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting which is being convened for 11 a.m. on 7 September 2026.

As part of the Capital Raising, the Company is seeking to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme, details of which are set out in the paragraph below.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 9 September 2026 or such later time and/or dates as the Company and the Joint Brokers may agree (being in any event no later than 8.00 a.m. on 30 September 2026).

The Issue Price represents a discount of approximately 5 per cent. to the price of 0.19 pence per Existing Ordinary Share, being the Closing Price on the last trading day immediately preceding the date of this announcement.

As a company is not permitted by law to issue shares at an issue price that is less than the nominal value of its ordinary shares, and the Issue Price is below the nominal value of the Existing Ordinary Shares, the Company is seeking to undertake the Subdivision, details of which are set out below.

Background to and reasons for the Capital Raising

The Company has made considerable progress in developing its lead asset, an orexin-1 antagonist (Ox-1) in addiction. The last stages of preclinical development, to generate regulatory standard data to support administration to humans, have proceeded ahead of plan and have generated additional potential protection via a process patent filing which, if approved, will extend commercial protection until 2046.

In addition, during the last stages of preclinical development, management has identified an accelerated path to advance the lead asset to obtaining approval to start dosing into humans in Phase 1 clinical trials in Australia. Australian clinical trial data is widely accepted by other major regulatory authorities such as the US Food and Drug Administration and the European Medicines Agency of the European Union.

Following incoming expressions of interest on our neuropsychiatry assets and positive feedback from our partnering outreach programme, the use of proceeds will be focused on completing the IND enabling programme for the Company's Ox-1 addiction asset with the aim of securing a partnering/out-licensing deal to support the future costs of the programme.

It is intended that the proceeds from the Capital Raising will be used towards:

- completing the minor administrative tasks required to complete the establishment of our Australian subsidiary (Theracryf Australia Pty Ltd (ABN: 86 698 487 571));
- collating the clinic-enabling data and making an application to the Australian ethics and regulatory authorities;
- developing human bioanalytical methods to support a phase 1 first in human study, essential for the application; and
- extending the Company's cash runway to end Q1 2027 in order to receive approval from the Australian authorities with the aim of enhancing future partnering deal value to cover the costs of the Phase 1 study.

Current trading and prospects

The year to 31 March 2026 was one of very strong progress for TheraCryf as the Company advanced towards becoming a clinical-stage biotechnology business in the neuropsychiatry space.

The Board maintains a clear and disciplined focus on progressing the Ox-1 programme, recognising its potential as a differentiated treatment approach in addiction and related CNS disorders. The Company has delivered against its stated objectives during the year, including advancing manufacturing capabilities, strengthening its intellectual property position and progressing preclinical development. The programme remains on track towards first-in-human studies. Execution of a preclinical development plan rarely remains on schedule and on budget in biotech.

Post-period end, the Company received a non-binding proposal regarding acquisition of its lead neuropsychiatry assets, the Ox-1 and DAT programmes. Following careful evaluation, the Board concluded that the proposal significantly undervalued the Company's technology and future commercial potential and therefore rejected it. However, the Company continues discussions with other prospective partners, which it believes could result in a material funding opportunity, although at this stage there can be no certainty as to the terms of any such agreement nor whether such discussions will be concluded successfully.

TheraCryf has continued to make significant progress post-period end, including the initiation and conclusion of the in-life phase of final toxicology studies and the completion of GMP manufacturing to support clinical trials. These developments reinforce the Board's confidence in the programme and its trajectory.

The Board maintains a strong focus on disciplined capital allocation. The fundraising completed in March 2025 extended the Company's cash runway and enabled delivery of key pre-clinical milestones for our lead programme. The proceeds of the Placing will provide additional financial flexibility as the Company advances towards Phase 1 clinical development and the delivery of the next stage of its operational and strategic objectives.

TheraCryf is now approaching significant inflection points as it prepares Ox-1 to enter clinical development. Clinical-stage assets typically attract significantly higher commercial valuations, and the Board therefore believes that the Company is well positioned to create significant shareholder value through both clinical progress and potential strategic partnerships.

The Capital Raising

Placing

The Company proposes to raise approximately £0.75 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 5 per cent. to the closing middle market price of 0.19 pence per Existing Ordinary Share on 19 August 2026, being the latest Dealing Day prior to the publication of this announcement. The Placing Shares will represent 19.4 per cent. of the Company's issued ordinary share capital immediately following Admission.

Pursuant to the terms of the Placing Agreement, the Joint Brokers, each as agent for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Brokers have conditionally placed the Placing Shares with certain existing institutional and other investors at the Issue Price. The Placing has not been underwritten by the Joint Brokers. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 9 September 2026 (or such later times and/or dates as the Company and the Joint Brokers may agree, but in any event by no later than 8.00 a.m. on 30 September 2026).

The Placing Agreement contains customary warranties from the Company in favour of the Joint Brokers in relation to, *inter alia*, the accuracy of the information in this announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Brokers in relation to certain liabilities they may incur in respect of the Placing. The Joint Brokers have the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given to the Joint Brokers in the Placing Agreement, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, the occurrence of a *force majeure* event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

Broker Warrants

Pursuant to the terms of the Placing Agreement, Turner Pope and Singer Capital Markets are entitled to be granted broker warrants equating to 10 per cent. of the gross proceeds respectively raised, subject to the passing of the Resolutions and the completion of the Placing. The exercise price of the Broker Warrants is the same as the Issue Price, with an exercise period from the date of grant for a period of five years from Admission. The Broker Warrants are freely transferable with the prior consent of the Company.

Under the Placing Agreement and subject to it becoming unconditional in all respects and not being terminated in accordance with its terms, the Company has agreed to pay the Joint Brokers a commission on the value at the Issue Price of the Placing Shares, together with any applicable value added tax.

EIS Placing Shares

As part of the Capital Raising, the Company intends to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme. The EIS Placing Shares will be conditionally issued to the relevant Placees so that Placees investing as part of the Placing shall be able to benefit from tax advantages available pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS Placing Shares will rank as 'eligible shares' for the purposes of the Enterprise Investment Scheme. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available or not withdrawn at a later date. Any person who is in any doubt as to their tax position or the consequences and risks of holding EIS Placing Shares is recommended to consult an independent professional tax adviser.

Subscriptions

The Company proposes to raise approximately £0.3 million (before expenses) through the issue, in aggregate, of 166,944,440 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares is conditional on the Resolutions being duly passed at the General

Meeting. In addition to the passing of the Resolutions at the General Meeting, the Subscription is conditional upon, *inter alia*, Admission becoming effective at 8.00 a.m. on 9 September 2026 (or such later times and/or dates as the Company and the Joint Brokers may agree, but in any event by no later than 8.00 a.m. on 30 September 2026).

The Capital Raise has not been underwritten.

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected thatAdmission will be effective at 8.00 a.m. on 9 September 2026, being the business day following the General Meeting (or such later time and/or dates as the Company and the Joint Brokers may agree (being in any event no later than 8.00 a.m. on 30 September 2026)).

The Placing Shares and the Subscription Shares will, when issued, rank*pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

PDMR participation

Certain PDMRs have entered into agreements with the Company to subscribe for New Ordinary Shares amounting to an aggregate subscription for 28,055,552 New Ordinary Shares through the PDMR Subscription, as follows:

Name	Shareholding at the date of this announcement	Number of Subscription Shares being subscribed	Shareholding immediately following Admission	Percentage of Enlarged Share Capital following Admission
Dr Huw Jones	5,184,793	5,555,555	10,740,348	0.4%
Toni Haenninen*	3,000,000	4,444,444	7,444,444	0.3%
Dr Alastair Smith	22,324,000	13,888,888	36,212,888	1.3%
Dr Nicholas Mallard	3,220,771	2,777,777	5,998,548	0.2%
Dr Glen Clack	3,000,000	1,388,888	4,388,888	0.2%

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

Dr Helen Kuhlman is participating in the Placing as follows:

Name	Shareholding at the date of this announcement	Number of Subscription Shares being subscribed	Shareholding immediately following Admission	Percentage of Enlarged Share Capital following Admission
Dr Helen Kuhlman	2,555,744	3,333,333	5,889,077	0.2%

Substantial Shareholder Participation

Northern Standard Limited is subscribing for New Ordinary Shares through the Subscription as follows:

Name	Number of Ordinary Shares held at the date of this announcement	Number of Subscription Shares being subscribed for	Total number of Ordinary Shares immediately following Admission	Percentage of Enlarged Share Capital following Admission (%)
Northern Standard Limited	430,069,568	138,888,888	568,958,456	20.8%

Subdivision

As the Company is not permitted by law to issue shares at an issue price which is below their nominal value, the Company's ability to raise funds from investors has been limited due to the market price of the shares being lower than their nominal value. While the Board's objective has been to achieve the highest possible issue price for the Company when issuing shares, in order to enable the Company to issue shares at an issue price which exceeds their nominal value but provides a sufficient discount to their market price, Shareholder approval is being sought to complete a subdivision of the ordinary share capital of the Company.

Under the proposed Subdivision, each Existing Ordinary Share of 0.25 pence nominal value will be subdivided into one New Ordinary Share of 0.05 pence each and four Deferred Shares of 0.05 pence each. Following the Subdivision, the New Ordinary Shares will have the same rights (save as to nominal value) as the Existing Ordinary Shares, including voting, dividend and other rights.

The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Existing Ordinary Shares to 0.05 pence each. The Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be admitted to trading on AIM and will not be transferable without the prior written consent of the Directors. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01. The Board intends for the Company to acquire and then cancel the Deferred Shares in due course.

The Subdivision, if approved by Shareholders, will be made by reference to holdings of Existing Ordinary Shares on the Company's register of members as at 6.00 p.m. on 8 September 2026 (or such other time or date as the Directors may determine). A request will be made to AIM to reflect the Subdivision of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until close of business on 8 September 2026 and the subsequent admission is expected to occur at 8.00 a.m. on 9 September 2026.

No new share certificates representing the New Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form following the Subdivision. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of Ordinary Shares.

To give effect to the Subdivision, the Articles will need to be amended to set out the rights and restrictions attaching to the Deferred Shares (as set out above). In addition, the Company is taking the opportunity to make changes to the Articles to enable the Company to host electronic general meetings and to reflect the Company's change in name in the places that it appears from Evgen plc to TheraCryf plc, which was announced on 19 March 2024.

The proposed amendments to be made to the Articles will require Shareholders' approval at the General Meeting. Copies of the Articles and the proposed amendments thereto are on the Company's website https://theracryf.com and will be on display at the General Meeting.

Use of proceeds

The Directors intend that the net proceeds of the Capital Raising of £0.83 million will be focused on supporting the out-licensing of the Company's lead Ox-1 addiction asset in order to support future clinical development. Accordingly, the proceeds will be used towards:

- completing the minor administrative tasks required to complete the establishment of our Australian subsidiary (Theracryf Australia Pty Ltd (ABN: 86 698 487 571));
- collating the clinic-enabling data and making an application to the Australian regulatory authorities;
- developing human bioanalytical methods to support a phase 1 first in human study, essential for the application; and
- extending the Company's cash runway in order to receive approval from the Australian authorities with the aim to enhance future partnering deal value to cover the costs of the phase 1 study.

RDTI is the largest Australian government support program for innovative Australian companies and it enables businesses to register eligible notional deductions on their research and development activities, thereby allowing up to 48.5 per cent. of the Company's qualifiable research and development investment in Australia to be converted into cash. As such, the regime represents a highly attractive, non-dilutive source of funding that could extend the Company's cash runway and accelerate development of the Ox-1 programme. Moreover, the clinical results align with FDA, EMA and ICH-GCP standards, meaning the data from the clinical trials would be globally accepted. Additionally, the current exchange rate for the Australian dollar against Sterling remains attractive.

Working capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Capital Raising, the working capital available to the Company is sufficient for its requirements until the end of March 2027, providing adequate runway to conclude partnering transactions. Beyond this period, the Company will need to explore further funding solutions, in order to commence Phase 1 clinical trials in Australia.

Shareholders should note that this working capital statement is based on the current cost base of the business and on the Directors' expectations as to the timing and scale of future costs. The Company has excellent oversight of its anticipated spend and cost base in relation to the business and the use of proceeds and, in its base case assumptions, does not anticipate material deviation in the timing or size of its cash flow requirements until the end of March 2027. However, if costs materially exceed the Directors' expectations, or if anticipated partnering transactions are delayed or do not materialise, the Company may need to raise further funding, or to reduce costs further, within this period.

The Board has a number of mitigating actions at its disposal in the event of unforeseen costs, including but not limited to: restraint on salaries and board fees; renegotiation of fees with vendors and advisers; and reductions in general and administrative spending. Should the Company not receive the proceeds from the Capital Raising, it will need to explore alternative sources of financing immediately.

KEY STATISTICS

SUBDIVISION STATISTICS

Nominal value per Existing Ordinary Share (pre the Subdivision)	0.25 pence
Nominal value per New Ordinary Share (post the Subdivision)	0.05 pence
Subdivision ratio	One New Ordinary Share and four Deferred Shares for every Existing Ordinary Share in issue

CAPITAL RAISING STATISTICS

Issue Price	0.18 pence
Number of Existing Ordinary Shares (before the Subdivision)	2,148,963,739
Number of Placing Shares being issued by the Company pursuant to the Placing	416,388,888
Number of Subscription Shares being issued by the Company pursuant to the Subscription	166,944,440
Number of New Ordinary Shares in issue following Admission	2,732,297,067
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Capital Raising	27.1%
Total proceeds of the Capital Raising	£1.05 million
Estimated expenses of the Capital Raising	£0.22 million
Estimated net proceeds of the Capital Raising receivable by the Company	£0.83 million
ISIN for the New Ordinary Shares	GB00BSVYN304
SEDOL for the New Ordinary Shares	BSVYN30
TIDM	TCF

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026[1]
Publication of this announcement	20 August
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11 a.m. on 3 September
General Meeting	11 a.m. on 7 September

General Meeting	11 a.m. on 7 September
Record date for the Subdivision	6.00 p.m. on 8 September
Admission and dealings in the New Ordinary Shares following completion of the Subdivision expected to commence on AIM	8.00 a.m. on 9 September
Admission and dealings in the Placing Shares and Subscription Shares expected to commence on AIM	8.00 a.m. on 9 September
Where applicable, expected date for CREST accounts to be credited in respect of the Placing Shares and Subscription Shares in uncertificated form	9 September
Where applicable, expected date for despatch of definitive share certificates for Placing Shares and Subscription Shares in certificated form	within 10 business days of Admission

Notes:

1 . *Each of the above times and/or dates is subject to change at the absolute discretion of the Company and the Joint Brokers. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.*

DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

"Act"	the Companies Act 2006 (as amended)
"Admission"	Admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Articles"	the articles of association of the Company in force at the date of this announcement
"Broker Warrants"	means the warrants to be granted to Turner Pope and Singer Capital Markets, being an amount equal to 10 per cent. of the number of New Ordinary Shares to be issued to investors introduced by Turner Pope and Singer Capital Markets, respectively, pursuant to the terms of the Placing Agreement
"Capital Raising"	together, the Placing and the Subscription
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Closing Price"	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"Company" or "TheraCryf"	TheraCryf plc, a company incorporated and registered in England and Wales under the Act with registered number 09246681
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"Dealing Day"	a day on which the London Stock Exchange is open for business in London
"Deferred Share"	a deferred share of 0.05 pence each in the capital of the Company

"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof
"EIS Placing Shares"	the 210,833,332 New Ordinary Shares to be issued pursuant to the Placing Agreement to certain persons seeking to invest in "eligible shares" for the purposes of the Enterprise Investment Scheme
"Enlarged Share Capital"	the 2,732,297,067 New Ordinary Shares in issue on Admission, following the Subdivision and including the Placing Shares and the Subscription Shares
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 2,148,963,739 ordinary shares of 0.25 pence each in the capital of the Company in issue immediately prior to the Subdivision, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held at the offices of Singer Capital Markets Securities Limited, 1 Bartholomew Lane, London EC2N 2AX at 11 a.m. on 7 September 2026 (or any adjournment thereof)
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"ISIN"	International securities identification number
"Issue Price"	0.18 pence per New Ordinary Share
"Lead Bookrunners"	Turner Pope
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	the new ordinary shares of 0.05 pence each in the capital of the Company following the Subdivision
"Northern Standard Subscription"	the subscription by Northern Standard Limited
"Notice of General Meeting"	the notice convening the General Meeting
"Ordinary Shares"	ordinary shares in the capital of the Company
"PDMRs"	persons discharging managerial responsibilities
"PDMR Subscribers"	each of Dr Huw Jones, Toni Haenninen, Dr Alastair Smith, Dr Nicholas Mallard and Dr Glen Clack
"PDMR Subscription"	the subscription by each of the PDMR Subscribers
"Placees"	any person who has agreed to subscribe for Placing Shares
"Placing"	the conditional placing of the Placing Shares by the Lead Bookrunner, as agent on behalf of the Company, pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 20 August 2026 and made between the Turner Pope, Singer Capital Markets, Singer Capital Markets Advisory and the Company in relation to the Placing
"Placing Shares"	the Placing Shares (including the EIS Placing Shares) to be issued pursuant to the Placing
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website

"Resolutions"	the resolutions to be set out in the Notice of General Meeting to give effect to the Capital Raising and the Subdivision
"SEDOL"	Stock Exchange Daily Official List code
"Shareholders"	holders of Ordinary Shares from time to time
"Singer"	together, Singer Capital Markets Advisory and Singer Capital Markets
"Singer Capital Markets Advisory"	Singer Capital Markets Advisory LLP, the Company's nominated adviser
"Singer Capital Markets"	Singer Capital Markets Securities Limited, the Company's joint broker
"Subdivision"	the proposed Subdivision of the Existing Ordinary Shares such that each Existing Ordinary Share be subdivided and reclassified into one New Ordinary Share and four Deferred Shares, as described in this announcement
"Subscribers"	the PDMR Subscribers and Northern Standard Limited
"Subscription"	together, the PDMR Subscription and the Northern Standard Subscription
"Subscription Letters"	the letters dated 20 August 2026 between the Company and each of the Subscribers in connection with the Subscription
"Subscription Shares"	the New Ordinary Shares to be issued pursuant to the Subscription subject to, *inter alia*, the passing of the Resolutions
"Substantial Shareholder"	has the meaning given to it in the AIM Rules
"TIDM"	Tradable Instrument Display Mnemonic
"Turner Pope"	Turner Pope Investments (TPI) Ltd, the Company's joint broker and lead bookrunner
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"US" or **"United States"**	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

IMPORTANT NOTICES

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

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.

Forward-Looking Statements

This announcement may contain forward-looking statements and the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on numerous assumptions and TheraCryf's present and future business strategies and the environment in which TheraCryf expects to operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These statements are not guarantees of future performance or the ability to identify and consummate investments. Many of these risks and uncertainties relate to factors that are beyond TheraCryf's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the outcome of clinical trials, the actions of regulators and other factors such as TheraCryf's ability to obtain financing, changes in the political, social and regulatory framework in which TheraCryf operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this announcement or to provide the recipient of it with access to any additional relevant information.

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, the Joint Brokers 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 and the Joint Brokers 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 Capital Raising. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Brokers 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 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 Capital Raising. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Brokers 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.

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