THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who specialises in advising on the acquisition of shares and other securities and is duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA"), if you are resident in the United Kingdom ("UK"), or if you are not resident in the UK, from another appropriately authorised independent adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please send this document together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Existing Ordinary Shares, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

This Document, which comprises an AIM admission document drawn up in accordance with the AIM Rules, has been issued in connection with the application for admission to trading on AIM of the entire issued and to be issued ordinary share capital of the Company ("**Ordinary Shares**"). For the purposes of the Public Offers and Admissions to Trading Regulations 2024/105 (the "**POATRs**") and the Prospectus Rules: Admissions to Trading on a Regulated Market ("**PRM**") and Chapter 5-A of the Market Conduct sourcebook, this document also constitutes an MTF admission prospectus in connection with the admission of the Ordinary Shares to trading on AIM, which is a primary multi-lateral trading facility.

Application will be made for the Ordinary Shares to be admitted to trading on AIM, a market operated by the London Stock Exchange. It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence on 27 March 2026. The Ordinary Shares are currently listed on the Equity Shares (Transition) Category of the Official List ("Equity Shares (Transition) Category") and to trading on the Main Market of the London Stock Exchange ("Main Market"). On Admission, the Company will cancel its listing of its Ordinary Shares on the Equity Shares (Transition) Category and trading of its Ordinary Shares on the Main Market. No application has been or is being made for the Ordinary Shares to be admitted to any other recognised investment exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom's Financial Conduct Authority ("FCA"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each company admitted to AIM is required, pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

Prospective investors should read the whole text of this document and should be aware that an investment in the Company is speculative and involves a high degree of risk and prospective investors should carefully consider the section entitled "Risk Factors" set out in Part II of this document. All statements regarding the Company's current and the Enlarged Group's proposed business, financial position and prospects should be viewed in light of these risk factors.

Roquefort Therapeutics plc

(incorporated in England & Wales under the Companies Act 2006 with registered number 12819145)

ACQUISITION OF LICENCE FROM COILED THERAPEUTICS, INC

CHANGE OF NAME TO COILED THERAPEUTICS PLC

PLACING AND SUBSCRIPTION OF 85,000,000 ORDINARY SHARES AT 10 PENCE PER ORDINARY SHARE

SHARE REORGANISATION

APPROVAL FOR WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE

ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

NOTICE OF GENERAL MEETING

Nominated Adviser and Joint Broker

SP ANGEL.

SP Angel Corporate Finance LLP

Joint Brokers

CPSCapital

CPS Capital Group Pty Ltd

Shard Capital

Shard Capital Partners LLP

A Notice convening a General Meeting of the Company ("Notice") to be held at the offices of Reynolds Porter Chamberlain LLP at Tower Bridge House, St Katharine's Way, London, E1W 1AA 11.00 a.m. on 26 March 2026 is set out at the end of this Document. The formal business of the General Meeting will only be to consider and vote upon the resolutions set out in the Notice.

The Company, the Existing Directors and the Proposed Directors ("**Directors**"), whose names appear on page 13 of this Document, accept responsibility, both collectively and individually, for the information contained in this Document, and for the Company's compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and this Document makes no omission likely to affect its import.

SP Angel Corporate Finance LLP ("**SP Angel**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as nominated adviser and joint broker to the Company in connection with the Placing and Admission and will not be responsible to any other person (including any recipient of this document) for providing the protections afforded to customers of SP Angel or advising any other person in connection with the Placing and Admission or any other matter referred to in this document. SP Angel's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company, any Director, or to any other person in respect of such person's decision to acquire shares in the Company in reliance on any part of this Document. SP Angel will not be offering advice and will not otherwise be responsible to anyone other than the Company for providing the protections afforded to clients of SP Angel or for providing advice in relation to the contents of this document or any other matter.

Shard Capital Partners LLP ("**Shard Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as joint broker to the Company in connection with the Placing and Admission and will not be responsible to any other person (including any recipient of this document) for providing the protections afforded to customers of Shard Capital or advising any other person in connection with the Placing and Admission or any other matter referred to in this document. Shard Capital has not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by Shard Capital for the accuracy of any information or opinions contained in this document or for the omission of any material information. No representation or warranty, express or implied, is made by Shard Capital as to any of the contents of this Document for which the Company and the Directors are responsible.

CPS Capital Group Pty Ltd ("**CPS Capital**"), which is authorised and regulated in Australia by the Australian Securities and Investments Commission, is acting exclusively for the Company as joint broker to the Company in connection with the Placing and Admission and will not be responsible to any other person (including any recipient of this document) for providing the protections afforded to customers of CPS Capital or advising any other person in connection with the Placing and Admission or any other matter referred to in this Document. CPS Capital has not authorised the contents of, or any part of, this Document, and no liability whatsoever is accepted by CPS Capital for the accuracy of any information or opinions contained in this Document or for the omission of any material information. No representation or warranty, express or implied, is made by CPS Capital as to any of the contents of this Document for which the Company and the Directors are responsible.

Prospective investors should only rely on the information in this Admission Document. No person has been authorised to give any information or to make any representations other than those contained in this Admission Document in connection with Admission and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or the Joint Brokers. No representation or warranty, express or implied, is made by the Joint Brokers as to the accuracy or completeness of such information and nothing contained in this Admission Document is, or shall be relied upon as, a promise or representation by the Joint Brokers as to the past, present or future. Apart from the responsibilities and liabilities, if any, which may be imposed on SP Angel or Shard Capital by FSMA or the regulatory regime established under it, neither SP Angel nor Shard Capital accepts any responsibility whatsoever for the contents of this Document, and no representation or warranty, express or implied, is made by SP Angel or Shard Capital with respect to the accuracy or completeness of this document or any part of it.

The contents of this Admission Document are not to be construed as legal, business or tax advice. Each prospective investor should consult its, his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription or purchase, or proposed subscription or purchase, of Ordinary Shares. In making an investment decision, each prospective investor must rely on its, his or her own examination, analysis and enquiry of the Enlarged Group and the terms of the Acquisition, including the merits and risks involved.

Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of SP Angel at Prince Frederick House, 35 – 39 Maddox Street, London, W1S 2PP and the registered office of the Company, from the date of this Document. A copy of this Document will also be available from the Company's website at www.roquefortplc.com and www.coiledplc.com from Admission.

This Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, New Zealand, Republic of South Africa or Japan, nor in any country or territory where to do so may contravene local securities laws or regulations. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state or other jurisdiction of the United States, any province or territory of Australia, Canada, Japan, the Republic of South Africa and may not be offered or sold, directly or indirectly, within the United States, Australia, Canada, Japan, the Republic of South Africa or to or for the account or benefit of any national, citizen or resident of the United States, Australia, Canada, Japan, or the Republic of South Africa or to any US person (within the definition of Regulation S made under the United States Securities Act 1933 (as amended)).

The distribution of this Document outside the UK may be restricted by law. No action has been taken by the Company or the Joint Brokers that would permit a public offer of shares in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this document should inform themselves about the distribution of this document in their particular jurisdiction. Failure to comply with those restrictions may constitute a violation of the securities laws of such jurisdiction.

TABLE OF CONTENTS

KEY INFORMATION	4
KEY STATISTICS	11
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	12
DIRECTORS, SECRETARY AND ADVISERS	13
DEFINITIONS	15
GLOSSARY OF TECHNICAL TERMS	25
PART I – INFORMATION ON THE COMPANY AND THE ENLARGED GROUP	27
PART II – RISK FACTORS	52
PART III – HISTORICAL FINANCIAL INFORMATION ON THE COMPANY	61
PART IV – UNAUDITED PRO FORMA FINANCIAL INFORMATION	62
PART V – TECHNICAL EXPERT'S REPORT	66
PART VI – PATENT REPORT	86
PART VII – CORPORATE GOVERNANCE	100
PART VIII – TAXATION	107
PART IX – ADDITIONAL INFORMATION	110
PART X – NOTICE OF GENERAL MEETING	149

KEY INFORMATION

General

Investors should take independent advice and should carefully consider the section of this Document headed "Risk Factors" before making any decision to purchase Shares.

Investment in the Ordinary Shares will involve significant risks due to gearing and the inherent illiquidity of the underlying investments and should be viewed as a long-term investment. The Ordinary Shares may not be suitable for all recipients or be appropriate for their personal circumstances. You should carefully consider in the light of your financial resources whether investing in the Company is suitable for you. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise (which may be equal to the whole amount invested).

This Document should be read in its entirety before making any decision to subscribe for or purchase Ordinary Shares. Prospective investors should rely only on the information contained in this Document.

No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Joint Brokers, or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules, neither the delivery of this document nor any subscription or purchase made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or any member of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company or the Joint Brokers or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

None of the Company, the Directors or the Joint Brokers or any of their respective representatives makes any representation to any subscriber or purchaser of Ordinary Shares regarding the legality of an investment by such subscriber or purchaser.

The Joint Brokers and any of their affiliates may have engaged in transactions with, and provided various investment banking, financial advisory or other services to, the Company, for which they would have received customary fees. The Joint Brokers and any of their affiliates may provide such services to the Company and any of its affiliates in the future.

The Company will update the information provided in this Document by means of a supplement hereto if a significant new factor occurs prior to Admission or if this Document contains any material mistake or inaccuracy.

This Document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors or the Joint Brokers or any of their respective affiliates and representatives that any recipient of this Document should purchase any of the Ordinary Shares. Prior to making any decision as to whether to purchase any of the Ordinary Shares, prospective investors should read the entirety of this Document. Prospective investors should ensure that they read the whole of this Document and not just rely on key information or information summarised within it.

In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this Document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this Document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company. Investors who subscribe for Fundraise Shares in the Fundraise will be deemed to have acknowledged that: (i) they have not relied on the Joint Brokers, or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Document for their investment decision; (ii) they have relied only on the

information contained in this Document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Fundraise Shares (other than as contained in this Document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors or the Joint Brokers.

General Notice to overseas persons

The distribution of this Document and the offer and sale of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Document, nor any advertisement or any other offering material may be distributed or published in or from any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Save as described below, this Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, securities in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for publication or distribution in or into the United States, Canada, Australia, South Africa or Japan. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor under the applicable securities laws of any States of the United States, or any province or territory of Canada, Australia, South Africa or Japan, nor in any other country or territory where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not be offered or sold directly in or into the United States, Canada, Australia, South Africa, Japan or to any resident of the aforementioned jurisdictions. Furthermore, no actions have been or will be taken to allow any offering of Ordinary Shares under the applicable securities laws of any jurisdiction where action for that purpose may be required or doing so is restricted by law.

Notice to prospective investors in the EEA

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Ordinary Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of SP Angel for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company or SP Angel to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

Pursuant to Regulation 12 of the POATRs, no Ordinary Shares have been offered or will be offered to the public in the United Kingdom unless the offer is a type specified in Part 1 of Schedule 1 to the POATRs or a combination of two or more such kinds of offers. Accordingly, the Ordinary Shares may only be offered to the public in the United Kingdom if the offer constitutes an offer:

a) made solely to qualified investors which are defined in paragraph 15 of Schedule 1 to the POATRs ("qualified investors");

b) to fewer than 150 persons in the United Kingdom (other than qualified investors); or

c) in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares, in accordance with Regulation 7 of the POATRs.

This document constitutes a "financial promotion" for the purposes of section 21 of FSMA and, accordingly, its distribution in the United Kingdom is restricted. Neither of the UK Joint Brokers nor any other person authorised by the FCA has approved or authorised the contents of this document for the purposes of section 21 of FSMA.

No Ordinary Shares have been offered or will be offered unless the persons to whom such offer is made are (i) qualified investors; (ii) persons having professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**"); or (iii) high net-worth companies, unincorporated associations and other bodies within the meaning of Article 49 of the FPO and (iv) members and creditors of the Company falling within Article 43(2)(a) to (d) of the FPO and (d) at persons to whom it is otherwise lawful to distribute it without any obligation to issue a prospectus approved by competent regulators. The investment or investment activity to which this document relates is available only to such persons.

Notice to prospective Investors in the U.S.

The Ordinary Shares are being offered and sold pursuant to exemptions from the registration requirements of the Securities Act, and will be offered and sold either (i) outside the United States to persons who are not "U.S. Persons" (within the meaning of Regulation S under the Securities Act) in transactions complying with Regulation S or (ii) in certain limited cases, within the United States in private placements to persons who are institutional persons who are Accredited Investors (within the meaning of Regulation D under the Securities Act) in transactions complying with Rule 506 of Regulation D.

AS SET OUT ABOVE, THE ORDINARY SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY ANY US STATE SECURITIES COMMISSION OR AUTHORITY, NOR HAS ANY SUCH US AUTHORITY PASSED ON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE. THE ORDINARY SHARES HAVE NOT BEEN (AND WILL NOT BE) REGISTERED UNDER THE SECURITIES ACT OR SECURITIES LAWS OF ANY US STATE OR JURISDICTION AND WILL NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

Each purchaser purchasing the Placing Shares in a Regulation D Placing will be required to execute and deliver a signed letter/subscription agreement to the Company containing representations and warranties such as the representation and warranty that such purchaser is an institutional person who is an Accredited Investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

Notice to prospective Investors in Australia

This Admission Document does not constitute, and should not be construed as, an offer of, or an invitation or solicitation to subscribe for or purchase, any securities in Australia or to any person who is, or is acting for the account or benefit of, a resident of Australia (an "Australian Person").

The securities to which this Document relates have not been, and will not be, lodged with, registered, or approved by the Australian Securities and Investments Commission (ASIC) or any other Australian regulatory

authority. No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth)) has been, or will be, lodged with ASIC in relation to the securities or the admission of the Company's securities to trading on AIM.

Accordingly, this Document is not intended to, and does not, constitute an offer or invitation to any Australian Person to subscribe for or purchase any securities, and no offer or invitation to any Australian Person is being made by this Document or in connection with Admission.

The distribution of this Document in Australia may be restricted by law. Any person who comes into possession of this Admission Document in Australia must observe any such restrictions and should inform themselves about, and comply with, any applicable legal requirements in Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws in Australia.

This Document is made available in Australia solely for informational purposes to persons who are able to receive it without contravening Australian law. It is not intended to be, and must not be, distributed, published, or released, directly or indirectly, in whole or in part, in or into Australia except as permitted by law.

Persons in Australia who obtain this Document are required to inform themselves about, and to observe, any such restrictions.

No reliance should be placed on this Document by any Australian Person for the purpose of making an investment decision in relation to the Company's securities.

Prospective investors in Australia should seek their own independent professional advice as to the legal, tax, financial, and other consequences of any investment in the Company's securities.

This notice forms part of, and should be read in conjunction with, the remainder of this Document.

Forward looking statements

Certain statements contained in this document are forward looking statements and are based on current expectations, estimates and projections about the potential returns of the Company and industry and markets in which the Company will operate, the Directors' beliefs and assumptions made by the Directors. Words such as "expects", "anticipates", "may", "should", "would", "could", "will", "intends", "plans", "believes", "targets", "seeks", "estimates", "aims", "projects", "pipeline" and variations of such words and similar expressions are intended to identify such forward looking statements and expectations. These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties, outcomes of negotiations and due diligence and assumptions that are difficult to predict, qualify or quantify. Therefore, actual outcomes and results may differ materially from what is expressed in such forward looking statements or expectations. Among the factors that could cause actual results to differ materially are: the general economic climate, competition, interest rate levels, loss of key personnel, the result of legal and commercial due diligence, the availability of financing on acceptable terms and changes in the legal or regulatory environment.

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 of the date of this document. 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, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Historical Financial Information

Unless otherwise stated, the Historical Financial Information in this Document has been prepared and presented in accordance with IFRS. For full details of the basis of preparation, please refer to Note 2.1 (Basis of preparation) to the Company's financial information in Part III (Historical Financial Information) of this Document.

In this Document, the Company presents certain financial measures and other metrics that are not recognised under IFRS and are unaudited. The Directors believe that each of these measures and other metrics provides useful information with respect to the performance of the Company's business and operations. These non-IFRS financial measure and other metrics are not measures recognised under IFRS or any other internationally accepted accounting principles, and prospective investors should not consider such measures and other metrics as an alternative to the IFRS measures included in the Company's Historical Financial Information.

The non-IFRS financial measures and other metrics, each as defined herein, may not be comparable to similarly titled measures presented by other companies as there are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. Even though the non-IFRS financial measures and other metrics are used by management to assess the Company's financial results and these types of measures are commonly used by investors, they have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of the Company's position or results as reported under IFRS.

Non-IFRS information

In relation to the reporting of certain financial information within this document, the Board has adopted various alternative performance measures ("**Alternative Performance Measures**").

Alternative Performance Measures are financial measures of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS, being the applicable financial reporting framework in respect of the Company. The Board believes that the Alternative Performance Measures contained within this document assist in providing additional useful information on the underlying trends, performance and financial position of the Company. The Alternative Performance Measures contained within this document are unaudited.

The Alternative Performance Measures contained within this document may not be directly comparable with other companies' Alternative Performance Measures, including those in the Company's industry. In order to make a proper assessment of the financial performance of the Group's business, prospective investors should read the document as a whole and not rely solely on the Alternative Performance Measures, which should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements. Certain of the Alternative Performance Measures used within this document relate to past performance. Past performance is not an indication of future results.

Presentation of financial information

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated, all references in this document to "sterling", "pounds sterling", "GBP", "£" or "pence" are to the lawful currency of the United Kingdom. The Company prepares its financial statements in pounds sterling.

Information not contained in this Document

No person has been authorised to give any information or make any representation other than those contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Admission Document nor any subscription, sale, or purchase made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Admission Document or that the information in this Admission Document is correct as of any time subsequent to the date of this Admission Document.

Market, economic and industry data

This document contains information regarding the Company's business and the industry in which it operates and competes, which the Company has obtained from various third party sources. Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interpretation

Certain terms used in this Document are defined in the Definitions section of this Document.

All times referred to in this Document are, unless otherwise stated, references to London time.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine or neutral gender.

No incorporation of website information

The contents of the Company's website, any website mentioned in this Document or any website directly or indirectly linked to these websites have not been verified and do not form part of this Document, and investors should not rely on such information.

Rounding

Certain data contained in this Document, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this Document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this Document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this Document have been rounded and accordingly may not add up to 100 per cent.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

Information for Distributors in respect of the Placing Shares

Solely for the purposes of the product governance requirements of 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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and 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 permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: (a) the price of the Ordinary Shares may decline and investors could lose all or part of their investment;(b) the Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the 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 Target Market Assessment is without prejudice to the requirements of any

contractual, legal or regulatory selling restrictions in relation to the Placing (as defined on page 15 of this Document). Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 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 Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

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 (the "**Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SP Angel will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the 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 Ordinary Shares.

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

KEY STATISTICS

Number of Existing Ordinary Shares	163,726,300
Number of New Ordinary Shares in issue immediately following the Share Reorganisation	16,372,630
Number of Warrants over Ordinary Shares as at the date of this Document (prior to the Share Reorganisation)	25,620,300
Ordinary Shares relating to the Transaction	
Number of Advance Subscription Shares to be issued by the Company	1,875,000
Number of Consideration Shares to be issued by the Company	318,750,000
Number of Conversion Shares to be issued by the Company	3,858,909
Number of Placing Shares to be issued by the Company	53,000,000
Number of Subscription Shares to be issued by the Company	32,000,000
Total number of New Ordinary Shares to be issued by the Company pursuant to the Placing, Subscription, the Advance Subscription, the Conversion and the Acquisition	409,483,909
Advance Subscription Shares as a percentage of the Enlarged Share Capital	0.44%
Consideration Shares as a percentage of the Enlarged Share Capital	74.85%
Placing Shares as a percentage of the Enlarged Share Capital	12.45%
Subscription Shares as a percentage of the Enlarged Share Capital	7.51%
Upon Admission	
Enlarged Share Capital at Admission following the Placing, the Subscription, the Advance Subscription, the Conversion and the Acquisition (after the Share Reorganisation)	425,856,539
Number of New Ordinary Shares in respect of which Options and Warrants are outstanding on Admission	36,617,030
Number of A2A Deferred Consideration Shares	127,500,000
Fully diluted number of New Ordinary Shares immediately following Admission[1]	589,973,569
Gross proceeds of the Fundraise receivable by the Company	£8.5 million
Estimated net proceeds of the Fundraise receivable by the Company[2]	£7.7 million
Placing Price	10.0 pence
Expected market capitalisation of the Company on Admission at the Placing Price[3]	£42.59 million
TIDM on Admission	COIL
ISIN	GB00BSHRN331
SEDOL	BSHRN33
LEI	254900P4SISIWOR9RH34

[1] Assuming all Options, Warrants and A2A Deferred Consideration Shares were capable of exercise, and had been exercised, as at Admission.

[2] After deduction of Expenses.

[3] The market capitalisation of the Company at any given time will depend on the market price of the New Ordinary Shares at that time. There can be no assurance that the market price of a New Ordinary Share will equal or exceed the Placing Price.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document and the Form of Proxy to Shareholders	2 March 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11.00 a.m. on 24 March 2026
Time and date of the General Meeting	11.00 a.m. on 26 March 2026
Announcement of the results of the General Meeting	26 March 2026
Record time and date of the Share Reorganisation	6.00 p.m. on 26 March 2026
Completion of the Acquisition, Admission of the New Ordinary Shares, and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. on 27 March 2026
Expected date for New Ordinary Shares to be credited to CREST accounts	27 March 2026
Dispatch of definitive certificate for New Ordinary Shares	on or before 17 April 2026

Notes:

1. *All of the above timings refer to London, UK time unless otherwise stated.*
2. *All future times and/or dates referred to in this Document are subject to change at the discretion of the Company and the Joint Brokers.*
3. *Events listed in the timetable above are conditional upon, amongst other things, the passing of the Resolutions at the General Meeting.*

DIRECTORS, SECRETARY AND ADVISERS

Directors	Stephen Paul West *(Executive Chairman – to become Non-Executive Director on Admission)* Dr Darrin Matthew Disley *(Interim Managing Director – to resign on Admission)* Jean Marie Duvall *(Non-Executive Director)* Dr Simon Rupert Sinclair *(Non-Executive Director – to resign on Admission)*
Proposed Directors	Dr Sotirios Stergiopoulos *(Executive Chairman)* Sridhar Vempati *(Chief Executive Officer)* Pamela Frank *(Non-Executive Director)*
Registered Office	85 Great Portland Street First Floor London W1W 7LT
Company Secretary	Orana Corporate LLP
Current Website	www.roquefortplc.com
Website with effect from Admission	www.coiledplc.com
Nominated Adviser and UK Joint Broker	SP Angel Corporate Finance LLP Prince Fredrick House 35 – 39 Maddox Street London W1S 2PP
Australian Joint Broker	CPS Capital Group Pty Ltd Level 41/108 St Georges Terrace Perth WA 6000 Australia
UK Joint Broker	Shard Capital Partners LLP 51 Lime Street London EC3M 7DQ
Solicitors to the Company (UK)	Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London E1W 1AA
Solicitors to the Company (US Counsel)	Kleinberg, Kaplan, Wolff & Cohen, P.C. 500 Fifth Avenue New York, NY 10110 USA
Solicitors to the Company (Intellectual Property)	Amster, Rothstein & Ebenstein LLP 405 Lexington Avenue 48th FL New York, NY 10174 USA

Solicitors to the Nomad and Joint Brokers	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Reporting Accountant	Lubbock Fine LLP Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Independent Technical Expert	Cambridge Drug Discovery 35 Tunwells Lane Great Shelford Cambridge CB22 5LJ
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham GU9 7XX
Public Relations	Burson Buchanan 2 Southwark Bridge Rd London SE1 9HA

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise or unless otherwise defined:

"**£**" or "**Sterling**"	British pounds sterling
"**$**", "**US$**" or "**dollar**"	US dollar
"**A2A Deferred Consideration Shares**"	the 127,500,000 New Ordinary Shares to be issued to A2A Pharma pursuant to the terms of the License Agreement which are contingent on the Company meeting certain market capitalisation thresholds following Admission
"**A2A Loan**"	the sum of £100,000 advanced to the Company by A2A Pharma pursuant to the terms of the A2A Loan Agreement
"**A2A Loan Agreement**"	the loan agreement entered into between the Company and A2A Pharma dated 13 October 2025 pursuant to which A2A Pharma agreed to advance the A2A Loan to the Company, further details of which are set out in paragraph 12.1.3 of Part IX of this Document
"**A2A Pharma**"	A2A Pharmaceuticals, Inc., a company incorporated in Delaware, USA with company registration number 6032473 having its registered office address located at 300 Delaware Avenue, Suite 210, Wilmington
"**Act**"	the UK Companies Act 2006 (as amended)
"**Acquisition**"	the conditional acquisition of the AO-252 Licence from Coiled USA by the Company pursuant to the terms of the License Agreement
"**Admission**"	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"**Admission Document**" or "**Document**"	this document dated 2 March 2026
"**Advance Subscription**"	the £150,000 equity fundraise announced by the Company on 16 October 2025, further details of which are set out in paragraph 12.2.6 of Part IX of this Document
"**Advance Subscription Agreements**"	the conditional advance subscription agreements entered into by subscribers relating to the Advance Subscription on or around 16 October 2025, further details of which are set out in paragraph 12.2.6 of Part IX of this Document
"**Advance Subscription Shares**"	the 1,875,000 New Ordinary Shares which are to be issued pursuant to the terms of the Advance Subscription Agreements on Admission
"**AGM**"	annual general meeting of the Company
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Broker Warrants**"	the 810,000 warrants to be granted to SP Angel, the 843,570 warrants to be granted to Shard Capital and the 1,526,430 warrants granted to CPS Capital in connection with the Placing and conditional on Admission, to subscribe for New Ordinary Shares at the Placing Price pursuant to the AIM Broker Warrant Instrument

"**AIM Broker Warrant Instrument**"	the warrant instrument constituted by the Company dated 27 February 2026 in respect of the AIM Broker Warrants, further details of which are set out in paragraph 12.2.8 of Part IX of this Document
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM
"**AIM Rules for Nominated Advisers**"	the rules setting out the eligibility, ongoing obligations and certain disciplinary matters in relation to nominated advisers, as published by the London Stock Exchange from time to time
"**AO-252 Intellectual Property**"	the patents and related intellectual property which are necessary for the exercise of the Company's rights under the License Agreement and are owned or controlled by or on behalf of the Licensor
"**AO-252 Licence**"	the worldwide, exclusive, irrevocable, royalty-bearing licence to the AO-252 Intellectual Property and associated know-how granted to the Company by Coiled USA pursuant to the terms of the License Agreement
"**Articles**"	the Existing Articles or the New Articles as the context permits
"**ASA Loyalty Warrants**"	the 1,875,000 warrants to be granted to investors on Admission, in connection with the Advance Subscription Agreements to subscribe for New Ordinary Shares at the Placing Price, which vest on 30 June 2026, pursuant to the terms set out in the ASA Loyalty Warrant Instrument
"**ASA Loyalty Warrant Instrument**"	the warrant instrument constituted by the Company dated 27 February 2026 in respect of the ASA Loyalty Warrants, further details of which are set out in paragraph 12.2.8 of Part IX of this Document
"**Audit Committee**"	the audit committee of the Board, as constituted from time to time
"**Australian Subscription Agreements**"	the subscription agreements entered into by CPS Capital with placees in Australia on or around 26 February 2026 in connection with the Placing
"**B Shares**"	the unlisted B shares to be issued on Admission by the Company by way of a bonus issue to (i) certain shareholders on the register of members of the Company on the Lyramid Record Date and to (ii) existing or prior holders of CLNs on the Lyramid Record Date, entitling the holders of B Shares to the shares in Midkine following completion of the Lyramid SPA, the rights of which are set out in the New Articles
"**Board**"	the board of Directors of the Company from time to time, or a duly constituted committee thereof including, where the context requires, the directors of the Company on or after Admission
"**Broker CLN Warrants**"	the 497,800 warrants granted to advisors of the Company to subscribe for Ordinary Shares at £0.075 per share pursuant to the Broker CLN Warrant Instrument (being the number of warrants and the exercise price prior to the Share Reorganisation)

"**Broker CLN Warrant Instrument**"	the warrant instrument constituted by the Company dated 31 May 2024 in respect of the Broker CLN Warrants, further details of which are set out in paragraph 4.5 of Part IX of this Document
"**Cell Therapy**"	Cell Therapy Limited, a private limited company incorporated in England and Wales with company registration number 06970743 whose registered office is at Celixir House Stratford-Upon-Avon Business and Technology Park, Innovation Way, Stratford-Upon-Avon, England, CV37 7GZ
"**Certificated**" or "**in certificated form**"	recorded on the relevant register of the share or security concerned as being held in certificated form in physical paper (that is not in CREST)
"**CLNs**"	the 12.5 per cent. fixed rate unsecured convertible loan notes, issued by the Company to certain investors pursuant to the Convertible Loan Note Instrument raising £1,000,000, further details of which are set out in paragraph 17.3 of Part IX of this Document
"**CLN Shares**"	the 2,581,147 New Ordinary Shares to be issued to the holders of the outstanding CLNs which matured on 31 December 2025 on Admission as set out in CLN Share Letters
"**CLN Share Letters**"	the CLN Share Letters from the Company to the holders of the CLN Shares dated on or around 9 January 2026 confirming the maturing and conversion of the CLNs into Ordinary Shares on 31 December 2025 and for issue of the CLN Shares to them on Admission
"**CLN Warrants**"	the 6,222,500 warrants granted to holders of CLNs to subscribe for Ordinary Shares at £0.075 per share, pursuant to the CLN Warrant Instrument (being the number of warrants and exercise price prior to the Share Reorganisation)
"**CLN Warrant Instrument"**	the warrant instrument constituted by the Company dated 31 May 2024 in respect of the CLN Warrants, further details of which are set out in paragraph 12.3.4 of Part IX of this Document
"**Coiled Concert Party**"	A2A Pharma, Edward Painter, Sridhar Vempati, Dr Sotirios Stergiopoulos, Dr Andrew Dean, Robbin Frnka and Chaemin Lim, as further described in paragraph 26 of Part I of this Document
"**Coiled USA**" or "**Licensor**"	Coiled Therapeutics Inc., a company incorporated in Delaware, USA with company registration number 6032473, having its registered office address located at 251 Littles Falls Drive, New Castle, DE, USA
"**Coiled USA Shareholders**"	the shareholders of Coiled USA as at the date of this Document, being the recipient of the Consideration Shares
"**Coiled US Services Agreement**"	the services agreement entered into between Coiled USA and the Company dated 17 November 2025 (as amended pursuant to a deed of amendment dated 26 November 2025), further details of which are set out in paragraph 12.1.2 of Part IX of this Document
"**Consideration Shares**"	the 318,750,000 New Ordinary Shares to be issued to the Coiled USA Shareholders conditional on Admission pursuant to the terms of the License Agreement
"**Consolidated £0.10 Ordinary Shares**"	the 16,372,630 ordinary shares with a nominal value of £0.10 each following the Share Consolidation and prior to the Share Subdivision
"**Conversion Shares**"	the ROQ Accrual Shares and the CLN Shares

"**Convertible Loan Note Instrument**"	the convertible loan note instrument dated 12 May 2024 pursuant to which the Company issued the CLNs, further details of which are set out in paragraph 17.3 of Part IX of this Document
"**CPS Capital**"	CPS Capital Group Pty Ltd of Level 41/108, St Georges Terrace, Perth WA 6000, Australia, Joint Broker to the Company in Australia
"**CPS Broker Agreement**"	the engagement letter entered into between CPS Capital and the Company dated 8 January 2026 appointing CPS Capital as Joint Broker to the Company in Australia in connection with the Placing
"**CREST**"	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), including: (i) any enactment or subordinate legislation which amends those regulations; and (ii) any applicable rules made under those regulations or such enactment or subordinate legislation for the time being in force
"**CTL Deed of Novation**"	the deed of novation entered into between Cell Therapy Limited, Oncogeni and Midkine dated 2 November 2025, pursuant to which Oncogeni novated its rights and obligations under the CTL License Agreement to Midkine
"**CTL License Agreement**"	the license agreement entered into between Oncogeni and Cell Therapy dated 20 February 2021 (as amended pursuant to a deed of variation dated 10 September 2022) which was novated to Midkine pursuant to the CTL Deed of Novation
"**Deferred Shares**"	the 16,372,630 deferred shares of 9p each created following the Share Consolidation and Share Subdivision, the rights of which are set out in the New Articles
"**Directors**"	the Existing Directors and the Proposed Directors, whose names are set out on page 13 of this Document
"**DTRs**"	the Disclosure Guidance and Transparency Rules published by the FCA from time to time
"**Enlarged Group**"	the Group following completion of the Acquisition
"**Enlarged Share Capital**"	the New Ordinary Shares in issue immediately following the Share Reorganisation and Admission
"**Euroclear**"	Euroclear UK & International Limited, a company incorporated under the laws of England and Wales with registered number 2878738 and the operator of CREST
"**Existing Articles**"	the existing articles of association of the Company as at the date of this Document, further details of which are set out in paragraph 5 of Part IX of this Document
"**Existing Directors**"	the directors of the Company as at the date of this Document
"**Existing Ordinary Shares**"	the 163,726,300 ordinary shares of 1p each in the capital of the Company which are in issue as at the date of this Document (prior to the Share Reorganisation)
"**FCA**"	the Financial Conduct Authority of the United Kingdom

"**First Listing**"	the listing of the Ordinary Shares on the standard segment of the Official List and admission of such shares to trading on the Main Market of the London Stock Exchange on 22 March 2021
"**Former Director Warrant Instrument**"	the warrant instrument constituted by the Company dated 17 March 2021 in respect of the Former Director Warrants, further details of which are set out in paragraph 4.5.12 of Part IX of this Document
"**Former Director Warrants**"	the 1,500,000 warrants granted to a former Director of the Company to subscribe for 750,000 Ordinary Shares at £0.05 per share and 750,000 Ordinary Shares at £0.10 per share pursuant to the Former Director Warrant Instrument (being the number of warrants and exercise price prior to the Share Reorganisation)
"**Former Management Warrant Instrument**"	the warrant instrument constituted by the Company dated 13 October 2021 in respect of the Former Management Warrants, further details of which are set out in paragraph 4.5.12 of Part IX of this Document
"**Former Management Warrants**"	means the 4,500,000 warrants granted to certain former directors and senior managers of the Company to subscribe for Ordinary Shares at £0.15 per Ordinary Share pursuant to the Former Management Warrant Instrument (being the number of warrants and exercise price prior to the Share Reorganisation)
"**Founder & Seed Warrant Instrument**"	the warrant instrument constituted by the Company dated 25 November 2020 in respect of the Former & Seed Warrants, further details of which are set out in paragraph 4.5.12 of Part IX of this Document
"**Founder & Seed Warrants**"	means the 12,000,000 warrants granted to certain founders of the Company to subscribe for Ordinary Shares at £0.10 per share pursuant to the Founder & Seed Warrant Instrument dated (being the number of warrants and exercise price prior to the Share Reorganisation)
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**Fundraise**"	the Placing and the Subscription
"**Fundraise Shares**" or "**Fundraising Shares**"	the Placing Shares and the Subscription Shares
"**General Meeting**"	the general meeting of the Company to be held on 26 March 2026 at 11.00 a.m., at the offices of Reynolds Porter Chamberlian LLP, Tower Bridge House, St Katharine's Way, London E1W 1AN, United Kingdom, to be held for the purposes of considering and, if thought fit, passing the Resolutions
"**Group**"	the Company and its subsidiary undertakings
"**HMRC**"	HM Revenue and Customs
"**Independent Shareholders**"	the Shareholders as at the Record Date other than (i) those who have participated in the Fundraise, and (ii) recipients of the Options or Warrants granted on Admission
"**IFRS**"	International Financial Reporting Standards as adopted by the European Union
"**Joint Brokers**"	the UK Joint Brokers and CPS Capital, acting as joint brokers to the Company on the Placing

"**License Agreement**"	the license agreement entered into between the Company, Coiled USA and A2A Pharma dated 17 November 2025 (as amended on 11 December 2025 and on 24 February 2026), pursuant to which Coiled USA granted the Company a worldwide, exclusive, irrevocable royalty-bearing licence of the rights and interest in the AO-252 Intellectual Property conditional on Admission, further details of which are set out in paragraph 12.1.1 of Part IX of this Document
"**Lock-In Agreements**"	the lock-in agreements with each of the Locked-In Shareholders who have agreed with the Company and the UK Joint Brokers to restrictions on their ability to dispose of New Ordinary Shares held by them, further details of which are set out in paragraph 12.2.7 of Part IX of this Document
"**Locked-in Shareholder**"	the Rule 7 Locked-in Shareholders and the Non-Rule 7 Locked-in Shareholders
"**London Stock Exchange**"	London Stock Exchange plc
"**Lyramid**"	Lyramid Pty Limited, a company incorporated in Australia with registration number ACN 610, 756 904, an indirect subsidiary of the Company
"**Lyramid Shares**"	the entire issued share capital of Lyramid
"**Lyramid Record Date**"	close of business on 28 November 2025, being the relevant record date in respect of the register of members and the convertible loan note register of the Company, for the purposes of identifying Shareholders entitled to B Shares
"**Lyramid SPA**"	the conditional share purchase agreement for the sale of the entire issued share capital of Lyramid by Midkine to Pleiades (as subsequently novated to Midkine by the Company pursuant to the Midkine Deed of Novation) dated 1 February 2025, as amended pursuant to the Pleiades Deeds of Amendment, further details of which are set out in paragraph 12.3.2 of Part IX of this Document
"**Lyramid Licence Agreement**"	the license agreement entered into by Lyramid and Anagenics Limited (formerly Cellmid Limited) dated 1 August 2020
"**Midkine**"	Midkine Investments Ltd, a private limited company incorporated in England and Wales with company registration number 16674669 whose registered office is at 3 Bettridge Road, London, United Kingdom, SW6 3QB, a subsidiary of the Company
"**Midkine Deed of Novation**"	the deed of novation entered into between the Company, Midkine and Pleiades dated 2 November 2025 in respect of the Lyramid SPA, pursuant to which the rights and obligations of the Company under the Lyramid SPA were novated to Midkine
"**Midkine SPA**"	the intra-group share purchase agreement dated 30 October 2025 entered into by the Company and Midkine in respect of the sale of the Lyramid Shares
"**MK Cell Licence Agreement**"	the licence agreement entered into between Midkine and Pleiades dated 2 November 2025 granting Pleiades an exclusive worldwide sub-license to exploit mesodermal killer (MK) cell patents and know-how held by Midkine in accordance with the CTL License Agreement

"**NED and Advisor Warrant Instrument**"	the warrant instrument constituted by the Company dated 22 June 2022 in respect of the NED and Advisor Warrants, further details of which are set out in paragraph 4.5.12 of Part IX of this Document
"**NED and Advisor Warrants**"	the 900,000 warrants granted to Non-Executive Directors and advisers of the Company to subscribe for Ordinary Shares at £0.15 per share pursuant to the NED and Advisor Warrant Instrument (being the number of warrants and exercise price prior to the Share Reorganisation)
"**New Articles**"	the articles of association of the Company to be adopted by special resolution at the General Meeting, further details of which are set out in the Notice of General Meeting
"**New Ordinary Shares**"	ordinary shares of 1p each that will exist in the capital of the Company following the Share Reorganisation having the same rights as the Existing Ordinary Shares as set out in the New Articles
"**Non-Rule 7 Locked-In Shareholders**"	SOSV III LP and A2A Pharma
"**Notice of General Meeting**"	the notice convening the General Meeting set out in pages 149 to 153 of this Document
"**OncoCube**"	OncoCube Therapeutics LLC, a Delaware limited liability company with its principal place of business at 3911 Concord Pike #8030, SMB 9787, Wilmington, DE 19803
"**OncoCube Exclusive Licence Agreement**"	the exclusive licence agreement entered into between A2A Pharma and OncoCube dated 15 September 2023, whereby OncoCube granted A2A Pharma an exclusive, worldwide, sublicensable licence to make, use, develop, manufacture and commercialise certain TACC related molecules forming the basis for the AO 252 Intellectual Property
"**OncoCube IP Assignment Agreement**"	the assignment agreement entered into between A2A Pharma, Coiled USA and OncoCube dated 21 January 2026 pursuant to which A2A Pharma assigned to Coiled USA all of its rights to certain AO-252 Intellectual Property originally granted to it by OncoCube under the OncoCube Exclusive Licence Agreement
"**Oncogeni**"	Oncogeni Ltd, a company incorporated in England and Wales with company registration number 12021845 whose registered office is at 85 Great Portland Street, First Floor, London, England, W1W 7LT, a subsidiary of the Company
"**Options**"	the options granted or to be granted under the SOS
"**Ordinary Shares**"	ordinary shares of 1p each of the Company
"**Patent Report**"	the patent report prepared by Amster, Rothstein and Ebenstein LLP on the AO-252 Intellectual Property dated 27 February 2026, which is set out in Part VI of this Document
"**PDMRs**"	persons discharging managerial responsibilities
"**Placees**"	subscribers of Placing Shares pursuant to the Placing
"**Placing**"	the conditional placing of the Placing Shares by the Joint Brokers, as agents for the Company, pursuant to the terms of the Placing Agreement (in the case of the UK Joint Brokers) and the CPS Broker Agreement (in the case of CPS Capital)

"**Placing Agreement**"	the placing agreement dated 27 February 2026 between the Company, the Directors and the UK Joint Brokers, relating to the Placing
"**Placing Price**"	10 pence per Fundraise Share
"**Placing Shares**"	the 53,000,000 New Ordinary Shares to be purchased or subscribed for by Placees pursuant to the Placing
"**Pleiades**"	Pleiades Pharma Ltd, a company incorporated and registered in the Turks and Caicos Islands with company number TC053902 whose registered office is at Morgan House, 2nd Floor, 18 Sandcastle Road, PO Box 257, Grace Bay, Providenciales, Turks & Caicos Islands, TKCA 1ZZ
"**Pleiades Deeds of Amendment**"	the deeds of amendment entered into between the Company and Pleiades relating to the Lyramid SPA dated 25 June 2025, 25 August 2025 and 14 January 2026 respectively, further details of which are set out in paragraph 12.3.2 of Part IX of this Document
"**POATRs**"	the Public Offers and Admissions to Trading Regulations 2024/105
"**Proposed Directors**"	the directors appointed to the board of directors of the Company conditional on Admission being Dr Sotirios Stergiopoulos (Executive Chairman), Sridhar Vempati (Chief Executive Officer) and Pamela Frank (Non-Executive Director)
"**QCA**"	the Quoted Companies Alliance
"**QCA Code**"	the Corporate Governance Code 2023 published by the QCA
"**Randox**"	Randox Laboratories Limited, a private limited company incorporated in Northern Ireland with company number NI015738 having its registered office at Ardmore, 55 Diamond Road, Crumlin, County Antrim, BT29 4QY
"**Randox Licence Agreement**"	the conditional licence agreement entered into between the Company and Randox dated 17 February 2023, which was subsequently novated to Lyramid pursuant to the Randox Deed of Novation
"**Randox Deed of Novation**"	the deed of novation entered into between Randox, the Company and Lyramid in relation to the Randox Licence Agreement dated 29 April 2025
"**Recognised Investment Exchange**"	any market of a recognised investment exchange as defined by section 1005 of the Income Tax Act 2007
"**Registrars**"	Share Registrars Limited, the Company's registrars at the date of this Document
"**Resolutions**"	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting
"**RIS**"	Regulatory Information Service
"**ROQ Accrual Letters**"	the letters from the Company dated 27 February 2026 to each of Simon Sinclair, Jean Duvall, Darrin Disley, Stephen West of the Company and Peak IR confirming the number of ROQ Accrual Shares to be issued to them on Admission
"**ROQ Accrual Shares**"	the 1,277,762 New Ordinary Shares to be issued to Existing Directors and consultants of the Company at the Placing Price, conditional on Admission, in satisfaction of fees incurred and unpaid prior to Admission pursuant to the ROQ Accrual Letters

"**Roquefort**" or the "**Company**" or "**Licensee**"	Roquefort Therapeutics plc (to be renamed Coiled Therapeutics Plc on or following Admission), a public company incorporated in England and Wales with company registration number 12819145 whose registered office is at 85 Great Portland Street, First Floor, London W1W 7LT, United Kingdom
"**Rule 7 Locked-in Shareholders**"	Sridhar Vempati, Dr Sotirios Stergiopoulos, Stephen West and Edward Painter
"**Second Listing**"	the re-listing of the Ordinary Shares on the standard segment of the Official List and re-admission of such shares to trading on the Main Market of the London Stock Exchange on 21 December 2021
"**Senior Management Warrant Instrument**"	the warrant instrument constituted by the Company dated 13 October 2021 in respect of the Senior Management Warrants, further details of which are set out in paragraph 4.5.13 of Part IX of this Document
"**Senior Management Warrants**"	the 4,500,000 warrants granted to senior management of the Company to subscribe for Ordinary Shares at £0.15 per share pursuant to the Senior Manager Warrant Instrument (being the number of warrants and exercise price prior to the Share Reorganisation)
"**Shard Capital**"	Shard Capital Partners LLP, a limited liability partnership incorporated in England and Wales with registered number OC360394, UK Joint Broker to the Company
"**Share Consolidation**"	the proposed consolidation of every 10 Existing Ordinary Shares into one Consolidated £0.10 Ordinary Share, further details of which are set out in paragraph 29 of Part I of this Document
"**Share Reorganisation**"	the Share Consolidation and the Share Subdivision to be effected on Admission pursuant to which the Existing Ordinary Shares will be divided into 16,372,630 New Ordinary Shares and 16,372,630 Deferred Shares, subject to the Share Reorganisation Resolutions being passed, further details of which are set out in paragraph 29 of Part I of this Document
"**Share Reorganisation Resolutions**"	resolutions 2 and 3 set out in the Notice to be proposed at the General Meeting to approve the Share Reorganisation
"**Share Subdivision**"	the subdivision of each Consolidated Ordinary £0.10 Share into one New Ordinary Share and one Deferred Share to be effective on Admission, further details of which are set out in paragraph 29 of Part I of this Document
"**Shareholder(s)**"	holder(s) of Ordinary Shares, as the context requires
"**Sirna License Agreement**"	the license agreement entered into between Oncogeni and Sirna Limited on 20 February 2021 (as amended pursuant to a deed of variation dated 10 September 2022)
"**SOS**"	the unapproved share option scheme to be adopted by the Company on Admission, further details of which are set out in paragraph II of Part IX of this Document
"**SP Angel**"	SP Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049, nominated adviser and UK Joint Broker to the Company pursuant to Admission and the Placing, respectively

"**Subscribers**"	subscribers for Subscription Shares pursuant to the Subscription
"**Subscription**"	the subscription by the Subscribers for Subscription Shares
"**Subscription Agreements**"	the conditional subscription agreements entered into by investors in connection with the Subscription dated on or around 27 February 2026
"**Subscription Shares**"	the 32,000,000 New Ordinary Shares to be subscribed for pursuant to the Subscription
"**Takeover Code**"	the City Code on Takeovers and Mergers published by the Takeover Panel
"**Takeover Panel**" or "**Panel**"	The Panel on Takeovers and Mergers
"**Technical Report**"	the technical report on the AO-252 Intellectual Property prepared by Cambridge Drug Discovery, which is set out in Part V of this Document
"**Third Listing**"	the re-listing of the Ordinary Shares on the standard segment of the Official List and re-admission of such shares to trading on the Main Market of the London Stock Exchange on 16 September 2022
"**Transaction**"	the Acquisition, Fundraise and Admission
"**Transaction Warrant Instrument**"	the warrant instrument constituted by the Company dated 27 February 2026 in respect of the Transaction Warrants, further details of which are set out in paragraph 12.2.8 of Part IX of this Document
"**Transaction Warrants**"	the 4,000,000 warrants to be granted to Cresthaven Investment Pty Ltd ATF Bellini Trust (an entity associated with Stephen West), conditional on Admission, to subscribe for New Ordinary Shares at the Placing Price pursuant to the Transaction Warrant Instrument
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Joint Brokers**"	SP Angel and Shard Capital, acting as joint brokers to the Company in connection with the Placing in the UK
"**uncertificated**" or "**uncertificated form**"	shares or other securities recorded or the relevant register as being held in uncertified form in CREST and title to which, by virtues of the CREST Regulations, may be transferred by means of CREST
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
"**VAT**"	value added tax
"**Warrant Holders**"	the holder of warrants granted by the Company pursuant to the relevant warrant instrument, as the context permits

GLOSSARY OF TECHNICAL TERMS

"**AO-252**"	an orally bioavailable small molecule drug candidate that binds to TACC3 for the treatment of cancers with unmet medical needs
"**amino acids**"	organic molecules that serve as the building blocks for proteins
"**Aurora A kinase**"	a protein that is essential for cell division, playing a key role in the assembly of the mitotic spindle
"**Centrosomal**"	refers to anything related to the centrosome, a non-membrane bounded organelle in a human or animal cell that serves as the main microtubule organising centre (MTOC) and a regulator of cell-cycle progression
"**Clinical Trials**"	prospective biomedical or behavioral research studies on human participants designed to answer specific questions about biomedical or behavioral interventions, including new treatments (such as novel vaccines, drugs, dietary choices, dietary supplements, and medical devices) and known interventions that warrant further study and comparison. Clinical trials generate data on dosage, safety and efficacy
"**C-Terminus**"	the end of a polypeptide (protein) chain that has a free carboxyl group
"**DLT**"	dose-limiting toxicity
"**DLT evaluable**"	In Clinical Trials, DLT evaluable refers to a specific group of patients who have received enough of the study treatment and completed the required observation period to be properly assessed for the occurrence or absence of a dose-limiting toxicity
"**DNA**"	deoxyribonucleic acid, the molecule that carries the genetic instructions for the development, functioning, growth, and reproduction of all known organisms
"**immunotherapies**"	treatments designed to stimulate or guide the immune system to recognise and fight cancer, often by enhancing or restoring immune responses to eradicate malignant cells while sparing healthy tissue
"**macrophages**"	a type of white blood cell of the innate immune system that engulf and digest pathogens, such as cancer cells, microbes, cellular debris and foreign substances, which do not have proteins that are specific to healthy body cells on their surface
"**metastasis**"	the spread of cancer cells from the original (primary) tumour to other parts of the body through the bloodstream or lymphatic system
"**mitosis**"	a type of cell division that results in two daughter cells each having the same number and kind of chromosomes as the parent nucleus, typical of ordinary tissue growth
"**mitotic spindle**"	a complex, microtubule-based structure that segregates chromosomes during cell division
"**monotherapy**"	a treatment that uses a single type of therapy or a single drug to treat a disease, condition, or disorder

"**N-Terminus**"	the free amino group at the beginning end of a polypeptide or protein chain
"**polypeptide**"	a long chain of amino acids linked by peptide bonds
"**SCULPT platform**"	Systematic Combinatorial Unification of chemical groups into Libraries against a Pharmacological Target, A2A Pharma's proprietary compound design platform
"**solid tumours**"	an abnormal mass of tissue that forms in solid organs, such as the breast, lung, or liver, and is made of dense tissue that can be benign (non-cancerous) or malignant (cancerous)
"**STAT-6**"	Signal transducer and activator of transcription 6
"**TACC3**"	Transforming Acidic Coiled-Coil Containing Protein 3, a validated oncology target over-expressed in many aggressive cancers but dispensable in normal cells
"**TP53**"	also commonly written as p53 or called the "guardian of the genome", is a tumor suppressor gene located on the short arm of chromosome 17 (17p13.1) in humans, and is the most frequently mutated gene in human cancers

PART I

INFORMATION ON THE COMPANY AND THE ENLARGED GROUP

1. Introduction

Roquefort was established in 2020 with the principal strategy of developing pre-clinical next generation medicines focused on hard-to-treat cancers. During the period until early 2025, the Company advanced this strategy through acquisitions and the in-house development of several pre-clinical programs.

In early 2025 the Board of the Company unanimously resolved to pivot the strategy of the Company away from pre-clinical programs to clinical stage programs. To initiate the new clinical stage strategy the Company began identifying and assessing suitable clinical stage opportunities. This exercise culminated with the execution of the License Agreement in November 2025, granting the Company the AO-252 Licence.

2. The Company and its history

Roquefort was incorporated on 17 August 2020 as a public company limited by shares in England and Wales with company number 12819145 under the Act. The share capital of the Company was initially listed on the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange on 22 March 2021 (being the First Listing).

The Company acquired three pre-clinical programs after the First Listing through the acquisition of two private companies, Lyramid in December 2021 and Oncogeni in September 2022 as summarised below:

i) In December 2021, Roquefort acquired the entire issued share capital of Lyramid, an Australian company that had an exclusive global licence for a patent portfolio covering Midkine antibodies. On 4 November 2025 the exclusive global licence for Midkine antibodies was terminated; and

ii) In September 2022, Roquefort acquired the entire issued share capital of Oncogeni, a UK company that had exclusive global licences for a patent portfolio covering novel MK Cell and siRNA STAT-6 programs.

In February 2025, the Company signed the Lyramid SPA in connection with the sale of the entire issued share capital of Lyramid to Pleiades. As at the date of this Document, the Lyramid SPA has not yet completed as Pleiades has not satisfied the remaining condition precedent under the Lyramid SPA which requires Pleiades to complete a funding round. The long stop date under the Lyramid SPA for Pleiades to complete the funding round is 31 March 2026.

On 17 November 2025 the Company entered into the License Agreement with Coiled USA and A2A Pharma to acquire the exclusive worldwide rights to the clinical stage AO-252 program, a novel first-in-class, first-in-human new drug alternative targeting the TACC3 protein for the treatment of various cancers.

3. Rationale for the conditional acquisition of the AO-252 Licence

The Existing Directors of Roquefort consider the Acquisition to be a transformational, value enhancing transaction for Shareholders, which is fully aligned with the Company's strategy to refocus from pre-clinical assets to more advanced clinical stage assets. The Board believes the Acquisition transforms the Company into a material clinical stage biotech company with an experienced leadership team and a strong track record in drug development. The clinical stage portfolio creates greater upside potential through developmental milestones and commercial opportunities.

The key reasons for the decision to proceed with the Acquisition are as follows:

- The Acquisition transforms the Company into a material clinical stage biotech company with an experienced leadership team with a track record in drug development;
- AO-252 is a novel first-in-class, first-in-human new drug alternative targeting the TACC3 protein for the treatment of cancer;

- AO-252 is currently in a Phase I trial in the USA (trials ID: NCT06136884) in advanced solid tumours and is showing encouraging efficacy, responses, and clinical benefit with a very benign safety profile;
- AO-252 has shown strong efficacy in preclinical models of multiple solid tumours as a more precise and potentially less toxic approach to traditional cancer treatments like chemotherapy and other targeted therapies;
- Following the Acquisition, the Group is planning to commence dose expansion studies in H1 2026 and enrol a sufficient number of patients throughout 2026 to plan for registrational trials;
- The Company's new leadership team will also assess the potential of Roquefort's existing STAT-6 program for Phase I Clinical Trials following the Acquisition;
- A2A Pharma's commitment to procure £3 million towards the Fundraising; and
- The Acquisition creates a portfolio of two programs, one of which is currently in Phase I trials (AO-252) and one of which will be assessed for Phase I trials (STAT-6).

4. Key terms of the License Agreement

On 17 November 2025, A2A Pharma, Coiled USA, and the Company (as Licensee) entered into the License Agreement (as amended on 11 December 2025 and 24 February 2026). The License Agreement grants the Company, a worldwide, exclusive, irrevocable, royalty-bearing licence to the AO-252 Intellectual Property and associated know-how, with rights to exploit the inventions in all fields and applications. The License Agreement is conditional on Admission and the satisfaction of certain other conditions precedent by 31 March 2026 (the "**Long Stop Date**"). Until completion occurs Coiled USA retains all right, title and interest in and to the AO-252 Intellectual Property.

Completion of the License Agreement is conditional on certain material conditions precedent being satisfied. As at the date of this Document, the following conditions precedent have been satisfied:

(i) the Company having raised at least £5.5 million pursuant to the Placing (**Minimum Fundraise**);

(ii) A2A Pharma or investors procured by A2A Pharma having subscribed for such number of new Ordinary Shares equal to at least £3 million of New Ordinary Shares conditional on Admission;

(iii) the OncoCube IP Assignment Agreement not having been rescinded by the parties thereto;

The remaining conditions precedent are required to be satisfied for Admission to occur and are as follows:

(iv) The Consideration Shares and the Placing Shares having been issued and allotted unconditionally, subject only to Admission;

(v) The Placing Agreement becoming unconditional in all respects except for Admission and not having been terminated;

(vi) Admission becoming effective;

(vii) No material adverse change having occurred; and

(vii) Coiled USA not having terminated the License Agreement.

Coiled USA has the right to terminate the License Agreement by written notice to the Company prior to the earlier of Admission occurring and the Long Stop Date, following which A2A Pharma (on behalf of Coiled USA) is required to pay to the Company the sum of $1,000,000 in cash (the "**Termination Fee**") to the Company's bank account within 10 business days from the date of such notice.

In the event that remaining the conditions precedent which are required to be satisfied by the Company prior to the Long Stop Date and for Admission to occur are not satisfied, Coiled USA has the right to terminate the License Agreement without payment of the Termination Fee. In turn, the Company has a similar right to terminate the License Agreement if Coiled USA fails to satisfy the conditions precedent which it is required to satisfy prior to the Long Stop Date.

In the event the remaining conditions precedent are not satisfied by the Long Stop Date and notice of termination is not served by one party on the other, then unless agreed by the parties, (save for the condition precedent relating to Admission), the parties will have agreed to waive any of the outstanding conditions

and shall proceed to completion of the License Agreement and Admission. If the condition precedent relating to Admission is not satisfied then the License Agreement shall automatically terminate.

Following Admission, the License Agreement will continue in force for five years after all patent rights expire and all know-how ceases to be confidential information, unless terminated earlier in accordance with its terms. Coiled USA has the right, upon written notice to the Company, to terminate the License Agreement in the event that the Company has not commenced AO-252 registrational trials within five years of Admission.

The initial consideration under the License Agreement payable to Coiled USA is £31,875,000, to be satisfied by the issue of the Consideration Shares to the Coiled USA Shareholders on Admission.

In addition, the License Agreement provides for contingent deferred consideration to be paid to A2A Pharma, to be satisfied by the issue of up to 127,500,000 New Ordinary Shares (being the relevant number of New Ordinary Shares following the Share Reorganisation) to A2A Pharma (or its nominee) upon the Company achieving certain milestones prior to the third anniversary of Admission ("**A2A Deferred Consideration Shares**").

In the event that the Company's market capitalisation:

- exceeds £60 million for a period of 30 consecutive trading days, the Company shall issue 42,500,000 New Ordinary Shares;
- exceeds £90 million for a period of 30 consecutive trading days, the Company shall issue 42,500,000 New Ordinary Shares; and
- exceeds £120 million for a period of 30 consecutive trading days, the Company shall issue 42,500,000 New Ordinary Shares.

Coiled USA is also entitled to the below payments upon the Company achieving certain specified clinical and regulatory milestones as follows:

Regulatory milestone being achieved	*Milestone Payments payable to A2A*
Initiation of Phase II Clinical Study for the first product	$1,000,000
Initiation of Phase III Clinical Study for the first product	$5,000,000
Filing of an NDA for the first product in the USA	$6,000,000

Coiled USA is also entitled to receive ongoing royalties ranging from 1 per cent. to 4 per cent. of annual net sales, with reductions in certain circumstances (e.g., generic competition or absence of valid patent claims). From the date of the first commercial sale of a product by the Company (or a sub-licensee), the Company is obliged to deliver an annual report to Coiled USA detailing the amount of royalties payable, including a breakdown per jurisdiction. The below table sets out the royalty rates payable in respect of annual net sales.

Annual Net Sales	*Royalty Rate*
For that portion of Annual Net Sales of a Product that is equal to or less than $200,000,000	1.0%
For that portion of Annual Net Sales of a Product greater than $200,000,000 but less than or equal to $500,000,000	2.0%
For that portion of Annual Net Sales of a Product greater than $500,000,000 but less than or equal to $1,000,000,000	3.0%
For that portion of Annual Net Sales of a Product greater than $1,000,000,000	4.0%

The License Agreement is governed by the laws of England and Wales, with disputes resolved by ICC arbitration in London. Further details in respect of the License Agreement are set out in paragraph 12.1.1 of Part IX of this Document.

5. Information on Coiled USA and A2A Pharma

The Licensor, Coiled USA, is a clinical stage oncology company and is the second spin-out of A2A Pharma. Coiled USA holds the exclusive worldwide rights to AO-252 Intellectual Property.

A2A Pharma was founded in 2017 and is a privately owned pharmaceutical company that uses proprietary computational systems, including generative AI with its SCULPT™ platform to accelerate the development of novel drug alternatives for life threatening diseases like cancer. This enables a more efficient process than traditional trial and error approaches to drug discovery.

A2A Pharma aims to develop therapies to early clinical stages and then spin them out into standalone entities to progress them through clinical development. In 2018, A2A Pharma spun out its MLL-Menin program to Biomea Fusion, Inc. ("**Biomea**"), a company that completed an IPO on Nasdaq in 2021 raising US$153 million and listing with a market capitalisation of US$464 million. Post-IPO Biomea's market capitalisation reached a peak of over US$1 billion.

A2A Pharma started developing AO-252 in May 2021 and to date, approximately US$16.5 million has been invested (including $5.2 million incurred on overheads) by A2A Pharma and Coiled USA on the development of the AO-252 Licence, primarily as research and development expenditure.

6. Overview of the AO-252 program

AO-252 is a novel, orally administered, brain-penetrant small molecule inhibitor of TACC3, a validated oncology target over-expressed in many aggressive cancers but dispensable in normal cells. AO-252 has shown strong preclinical efficacy with tumour regression as a monotherapy in ovarian, triple negative breast, endometrial, gastric, and prostate cancers with strong efficacy in *in-vivo* brain metastases as well.

By selectively disrupting cancer-critical protein-protein interactions of TACC3, AO-252 offers the potential for high therapeutic efficacy, combined with a favourable safety profile compared to traditional chemotherapy or broader targeted therapies. Whilst initially focused as a monotherapy, AO-252 may work well in combination with other drugs, such as immunotherapies, helping to overcome potential resistance.

Since its development commenced in 2021, A2A Pharma and Coiled USA have advanced the AO-252 program through pre-clinical development and IND approval and have commenced Phase I trials in the USA (trials ID: NCT06136884). Coiled USA is actively enrolling patients to test for safety and efficacy in patients whose cancer has progressed on other treatments.

Coiled USA is enrolling further patients for its Phase I trial for AO-252 for TP53 mutated ovarian, endometrial, triple-negative breast and prostate cancers. An amendment was filed in 2025 to expand the market of AO-252 into all solid tumours. Based on the biomarket population, AO-252 could potentially be used to help as many as 350,000 cancer patients across multiple indications in the USA and the European Union. One of the key indications for AO-252 is prostate cancer, with an initial addressable population of ~50,000 patients per year which could be expanded to >50,000 patients per year in earlier line setting.

Following on from encouraging dialogue with large pharmaceutical companies, Coiled USA's primary focus is ovarian and prostate cancer, with the first prostate cancer patient enrolled in the Phase I clinical trial in November 2025. Johnson & Johnson acquired Halda Therapeutics in November 2025 for US$3.05 billion in cash for HLD-0915, a Phase I/II novel oral treatment for advanced prostate cancer resistant to hormone therapy, demonstrating significant M&A appetite for clinical stage prostate cancer therapies.

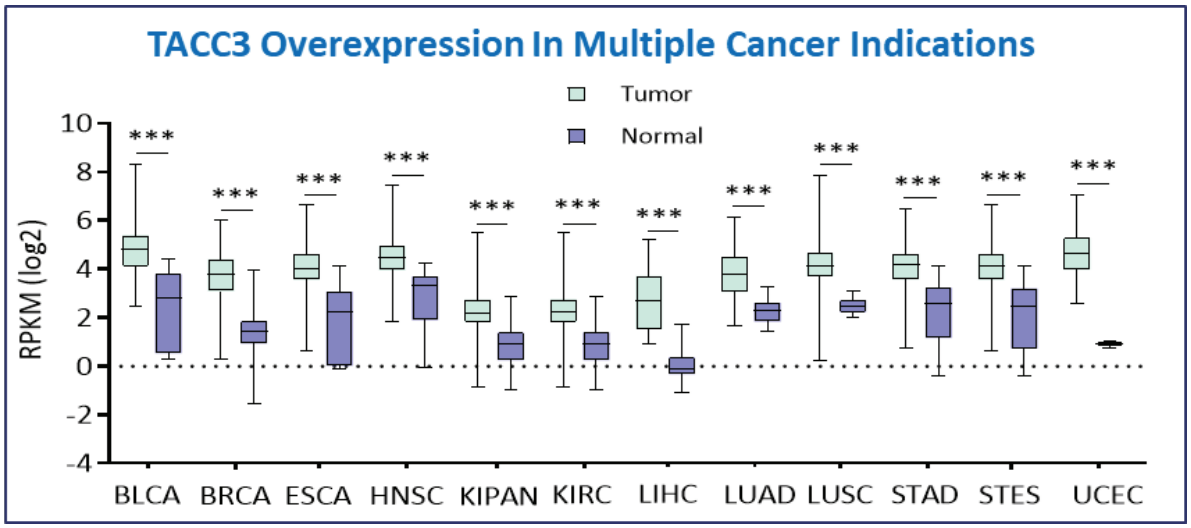
Initial results from the Phase I dose escalation study are encouraging, with the drug showing good safety and significant signs of efficacy, responses and clinical benefit in patients on low dosage.

7. TACC3 – an attractive and validated oncology target

TACC3 is frequently overexpressed across a broad range of solid tumours and is associated with poor prognosis. Integrative genomic and proteomic analyses using driver-node algorithms have identified TACC3 as a key oncogenic driver. Its expression correlates inversely with patient survival, while normal cells tolerate TACC3 depletion well, providing a wide therapeutic window.

TACC3 plays essential roles in multiple cancer hallmarks, including mitosis, DNA damage repair, transcription, and immune evasion. Importantly, TACC3 interacts with numerous oncogenic partners via its C-terminal domain, making it an ideal node for therapeutic intervention.

Figure 1. TACC3's over expression in cancer indications



Key: BRCA-Breast; BLCA-Bladder; ESCA-Esophageal; HNSC- Head & Neck; KIPAN & KIRC-Kidney; LIHC, Liver; LUAD & LUSC-Lung; STAD & STES-Stomach; UCEC- Uterine

8. AO-252's mechanism of action

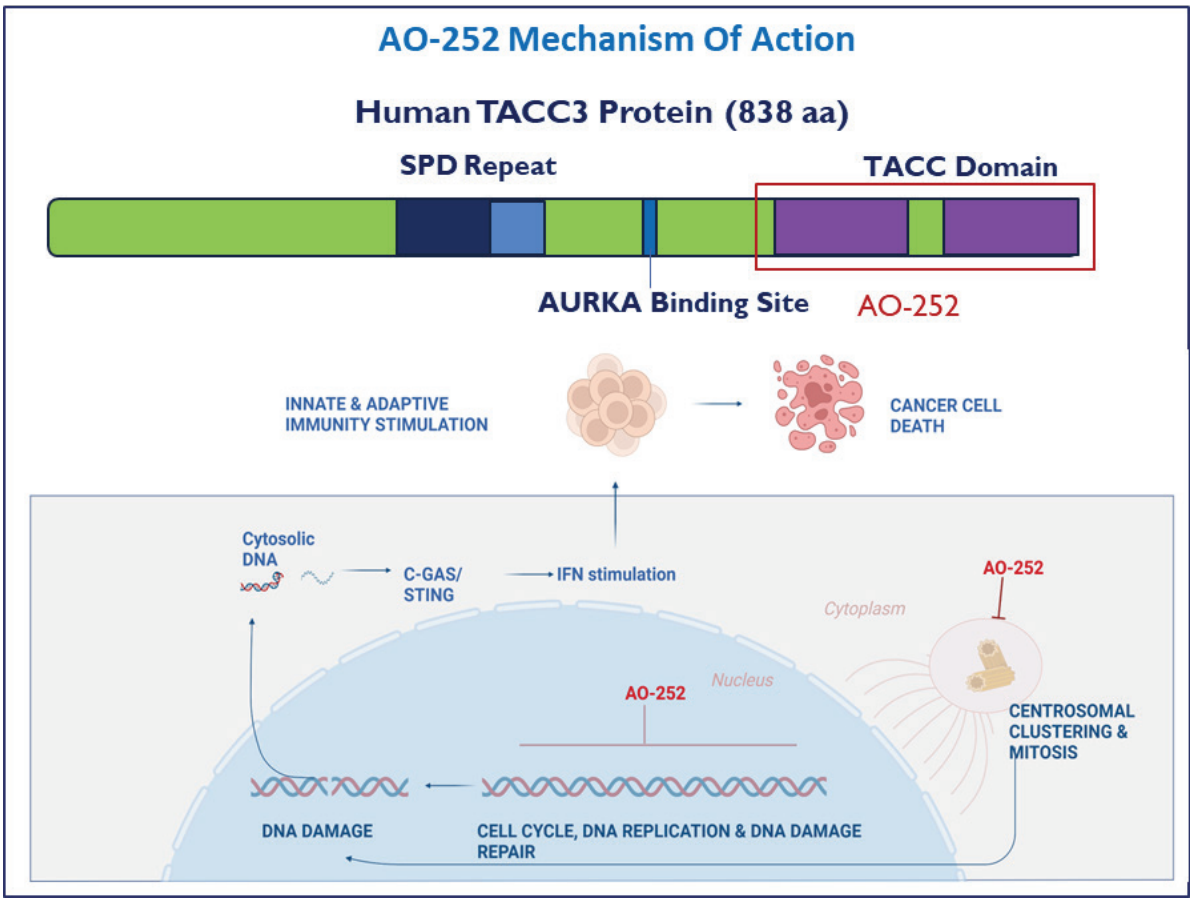
AO-252 is a first-in-class, selective, oral small-molecule inhibitor of the C-terminal TACC3 protein-protein interaction domain. It blocks multiple oncogenic interactions (including mitosis (KIFC1, TUBB); DNA damage repair (DNA-PK, KU70, RAD50); transcription (HDAC2 and MBD2)) while sparing the N-terminal Aurora A kinase interaction that is important in normal cells.

This selective disruption triggers:

- Chromosomal segregation errors and mitotic arrest;
- Accumulation of unrepaired DNA damage;
- Activation of the cGAS/STING pathway, stimulating innate immunity (dendritic cells and M1 macrophages); and
- Ultimate tumour cell death.

The result is potent anti-tumour activity with minimal impact on healthy tissue and the potential for combination with immunotherapy agents.

Figure 2. AO-252's mechanism of action



9. Pre-clinical trial validation for AO-252

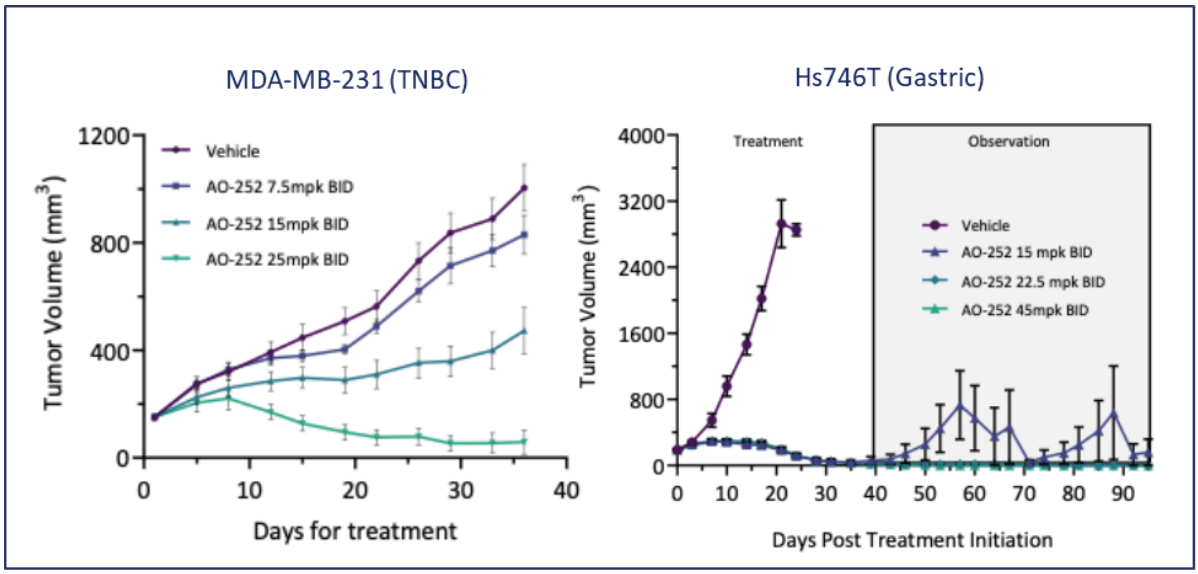
In a broad panel of 242 cell lines involving multiple cancer indications including, breast, ovarian, endometrium, colon, lung, oesophageal, brain, bladder and prostate cancer with mutant p53 (mut-p53), high CA, and high TACC3, AO-252 showed strong efficacy with a median EC50 of ~50 nM. This was further validated in xenografts where tumour regression or tumour growth inhibition was observed in multiple solid tumour models.

Binding and mechanism of action studies

Preclinical investigations have confirmed that AO-252 directly binds to TACC3, as demonstrated by Drug Affinity Responsive Target Stability (DARTS) assays in cells and Thermal Shift Assays in cell lysates. In DARTS assays, AO-252 and its analogues protected TACC3 from pronase digestion in a dose-dependent manner, while sparing unrelated proteins such as AKT and actin. Thermal Shift Assays further revealed a negative shift in TACC3's melting temperature (ΔTm of -8.39°C) upon binding to AO-252, indicating protein destabilization consistent with published data on other TACC3 inhibitors like KHS101. These results underscore AO-252's specificity for TACC3.

AO-252 selectively disrupts protein-protein interactions at the C-terminus of TACC3, a key oncogenic protein involved in mitosis, DNA damage repair, and transcription. In synchronized cell studies, AO-252 inhibited TACC3's interactions with KIFC1, HDAC2, and DNA-PK during mitosis, while interactions common to both mitosis and interphase (e.g., with DNA-PK, HDAC2, and Aurora A) were preserved in interphase. This leads to stimulation of the innate immunity system, inducing dendritic cells and M1 macrophages, leading to cell death, as shown in Figure 3 below. Notably, the N-terminal interaction with Aurora A remained unaffected, highlighting AO-252's targeted disruption of cancer-promoting pathways without broad interference in normal cellular functions.

Figure 3. Impact of AO-252 treatment



Safety and toxicology profile

AO-252 exhibits a robust safety profile in preclinical toxicology studies conducted under FDA guidelines (ICH S9, ICH M3, ICH S7A). *In vitro* safety panels showed high selectivity, with a clean kinome profile (only 4 of 468 kinases inhibited >65 per cent. at 1 μM) and minimal off-target effects; only the CB1 receptor was affected at 1.2 μM, without impacting appetite in dose range-finding (DRF) studies. Liver and cardiac panels were clean, and genetic toxicology assays (AMES and clastogenicity) were negative. Moderate BCRP inhibition was observed but deemed non-concerning given AO-252's IC50 range.

In vivo GLP-compliant 4-week studies in rodents and dogs revealed no toxicities or abnormal clinical observations in the main 28-day phase, with no differences in body weight or food consumption across groups. Histopathology indicated reversible effects on testes/epididymis in mid and high-dose rodents and high-dose dogs, and thymus lesions in high-dose rodents, with substantial recovery post-treatment. Reticulocyte reductions in high-dose rodents also resolved upon cessation. Non-GLP DRF studies identified bone marrow toxicity and GI disturbances as dose-limiting at high exposures, which are on-target effects. The human efficacious dose is projected at 125-200 mg BID or 300-400 mg QD.

AO-252 demonstrates a strong therapeutic index (TI) of >3-5x in preclinical models, outperforming many oncology drugs (TI often <1). Using plasma AUC, TI ranges from 2.0-4.5 in rodents and 2.2-5.0 in dogs for ovarian cancer, and 1.5-2.8 in rodents and 1.7-3.1 in dogs for triple-negative breast cancer (TNBC), based on LD50/ED50 or ED90 calculations. Adjusting for tissue distribution AUC (1:3 rodents, 1:4 dog) yields even higher TIs (up to 20.0), accounting for plasma protein binding and free drug concentrations, supported by IND-enabling tissue distribution studies.

Efficacy in cancer models

AO-252 has shown potent efficacy across multiple cancer types in cell-derived xenograft (CDX) and patient-derived xenograft (PDX) models, with no body weight loss observed. In TNBC (MDA-MB-231), endometrial (HEC-59), and ovarian (SKOV3) CDX models, AO-252 induced tumour regression of 88-120 per cent. at doses of 7.5-40 mg/kg BID or QD. Partial to complete responses were noted in TNBC, ovarian, prostate, endometrial, and gastric models, with strong activity also in lung (NSCLC, SCLC), bladder, and oesophageal CDX models.

Further efficacy was demonstrated in prostate (VCaP), gastric (Hs746T), and fourth-line TNBC PDX (CTG-3342) models, where AO-252 at 15-45 mg/kg BID achieved sustained tumour regression or growth inhibition. Responses persisted post-treatment, suggesting involvement of innate and adaptive immunity. In prostate models, efficacy was comparable in castrated and non-castrated mice, and combination with enzalutamide enhanced outcomes.

Brain penetration and metastasis efficacy

As a brain-penetrant drug, AO-252 achieves unbound brain-to-plasma ratios (Kp,uu) of 0.8-1.0 in mice and 1.2 in rodents. In a TNBC brain metastasis model (MDA-MB-231-Luc), AO-252 at 15-22.5 mg/kg BID significantly reduced tumour bioluminescence and improved survival, with median survival extended beyond 60 days compared to vehicle controls, highlighting its potential for treating central nervous system metastases.

Synergistic potential with other therapies

AO-252 exhibits strong synergy with antibody-drug conjugates (ADCs) and other agents in low-expression models. In endometrial (MFE-296) and gastric (GCIY) models with low HER2, combination with Enhertu (10 mg/kg Q3W) and AO-252 (50 mg/kg QD) led to tumor regression. Similarly, in TNBC (MDA-MB-231) and SCLC (COR-L88) with low TROP2, synergy with Dato-DXd (10 mg/kg Q3W) and AO-252 (35-50 mg/kg QD) enhanced efficacy without body weight loss. AO-252 also synergizes with anti-PD1 and chemotherapies (doxorubicin, paclitaxel), supporting its use in combination regimens.

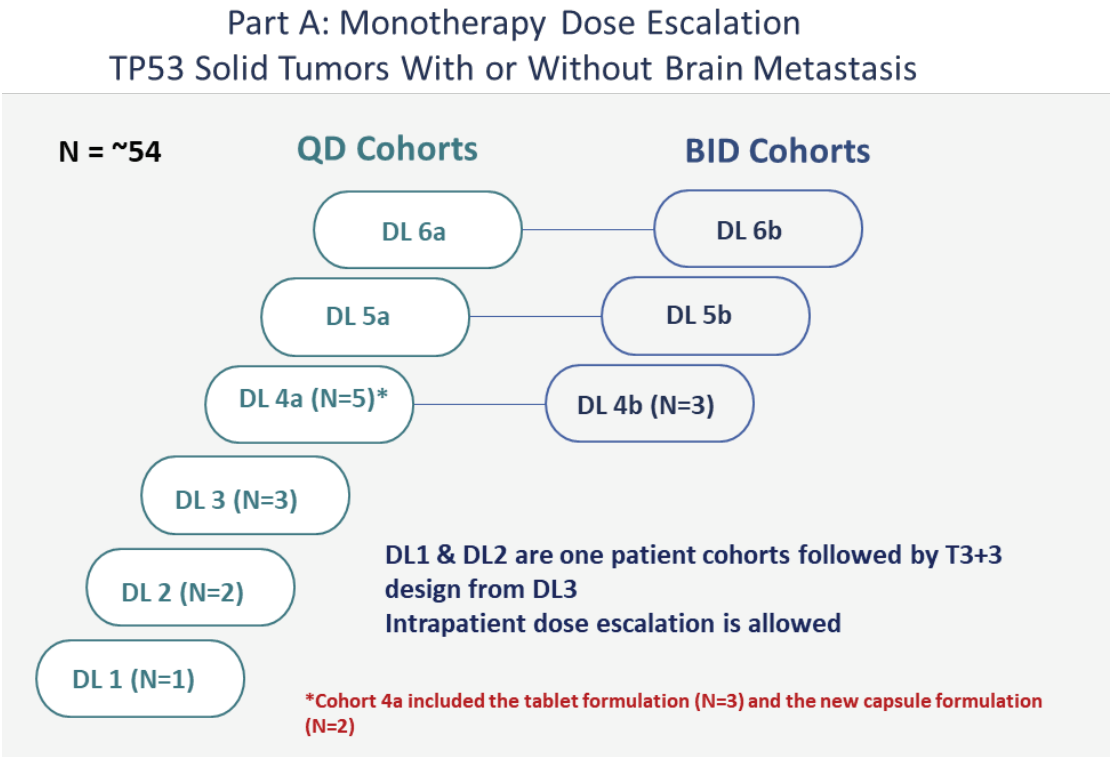
10. Ongoing Phase I/II clinical trial (NCT06136884)

The first-in-human trial is evaluating AO-252 in patients with advanced solid tumours, initially focused on TP53 mutated ovarian, endometrial and triple-negative breast cancers, and subsequently expanded (September 2025 protocol amendment) to all solid tumours, including prostate cancer and patients with brain metastases.

It has been shown that ~90 per cent. of TP53 mutation patients have centrosomal amplification. Preliminary clinical proof of concept safety and antitumour activity data for AO-252 is expected in H1 2026 from the dose escalation study. The trial will enrol up to 54 patients in the dose escalation study and followed by up to 30 – 40 patients in dose expansion.

The Phase I/II trial started in 2023 with ovarian, endometrial and triple negative breast cancer and protocol was amended in September 2025 to include all solid tumours based on the preclinical efficacy data. AO-252 is also a brain penetrant drug and has strong preclinical efficacy, hence the trial will also include patients who have brain metastasis.

Figure 4. Impact of dose escalation



Coiled USA has enrolled 24 patients of which 16 are DLT evaluable and AO-252 has exhibited benign safety. In the early cohorts in 4a, 2/5 patients showed stable disease (endometrial, ovarian) and 3/4 patients in the 4b cohort showed an unconfirmed partial response with 33 per cent. tumour reduction in endometrial cancer that lasted for 6 months and 29 per cent. tumour reduction in another ovarian patient that lasted for 8 months. The drug exposure in 4b cohort has not reached the exposure that was seen in preclinical studies.

Drug exposure in the most recent cohorts remains below levels associated with maximal preclinical efficacy, indicating further upside as dose escalation continues.

Dose escalation is on track for completion in H1 2026, followed immediately by dose-expansion cohorts. Preliminary proof-of-concept data from the escalation phase are expected in H1 2026 with initial expansion cohort efficacy and safety readouts anticipated in late 2026.

Figure 5. Adverse events following treatment via AO-252

Baseline Characteristics	Total (N=254)
Evaluable for DLT, N (%)	16 (70%)
Median age, yrs (range)	64 (45-82)
Prior lines of therapy, median (range)	4 (2-7)
1-2, N (%)	1 (5%)
≥3, N (%)	24 (95%)
Tumor type, N (%)	
TNBC	5 (20%)
Ovarian	12 (48%)
Endometrium	8 (32%)

Adverse Event	Cohort 5b (Tablets) (N=3)			Cohort 4b (Tablets) (N=3)			Cohort 4a (Tablets & Capsules) (N=6)			Cohorts 1-3 (Tablets) (N=10)		
	Gr 1	Gr 2	≥Gr 3	Gr 1	Gr 2	≥Gr 3	Gr 1	Gr 2	≥Gr 3	Gr 1	Gr 2	Gr 3
Anemia	-	-	-	-	1[%]	-	-	-	-	1	-	-
Vomiting	-	-	-	-	-	-	-	-	1	-	1	-	-
Fatigue	-	-	-	-	-	-	1	-	-	1	-	-
ALT elevation	-	-	-	-	-	-	1*	-	1*	-	-	-
AST elevation	-	-	-	-	-	-	-	1*	-	-	-	-
Hyperbilirubinemia	-	-	-	2[$]	-	-	1[$]	-	-	-	-	-
Brain Fog	-	-	-	1	-	-	-	-	-	1	-	-
Emotional lability	-	-	-	1	-	-	-	-	-	-	-	-
Anorexia	-	-	-	-	-	-	-	-	-	1	-	
Thrombocytopenia	-	-	-	1[&]	-	-	-	-	-	-	-	-
Weakness	-	1		-	-	1[&]	1[&]	-	-	-	-	-
Loss of appetite	1	1										

* Same patient with idiosyncratic AST & ALT elevation, not exposure and occurred outside of DLT period

[$] Transient and indirect bilirubin high and resolved by the end of cycle 1

[&] Same patient and not evaluable, patient never had platelets down on the drug, it was when she was off drug and received other concomitant drugs; patient had G2 weakness/borderline G3 prior to restarting drug and dosing was delayed due to weakness by a week

[%] patient was Gr1 and borderline Gr 2 anemic before starting the drug

11. The Enlarged Group's strategy

The strategy of the Enlarged Group is to discover, develop and commercialise therapies targeting novel targets to treat patients with centrosomally amplified cancers.

The Enlarged Group intends to deliver on this strategy by:

- Advancing the lead product candidate, AO-252, into and through clinical development;
- Continuing to expand the portfolio of product candidates targeting centrosomal amplified cancers;
- Identifying a developmental candidate for second program;
- Evaluating opportunities to enhance the commercial potential of our programs in collaboration with third parties;

- Studying the feasibility of STAT-6 inhibition using siRNA instead of the degrader strategy being used by competitors in immunology;
- If the STAT-6 program is deemed to be feasible as a siRNA therapeutic, the Company will identify a developmental candidate and develop the data package for pharma partnership; and
- Maintaining an entrepreneurial outlook, scientifically rigorous approach and culture of tireless commitment to patients.

12. Lyramid and MK Cell carve out

On 1 February 2025 the Company signed the Lyramid SPA for the sale of its subsidiary Lyramid to Pleiades for a total consideration amount of up to US$10.8 million. Completion of the Lyramid SPA is contingent on Pleiades completing a fundraising round by 31 March 2026. Lyramid is a wholly owned subsidiary of Midkine which is a wholly owned subsidiary of the Company.

On 2 November 2025 the Company's wholly owned subsidiary Midkine entered into an agreement to out-license its MK Cell patents to Pleiades in return for up to US$25 million in milestone cash payments and a royalty payment obligation.

In connection with the above transaction, the Company is proposing to issue a new class of unlisted B shares which will be redeemable non-voting shares ("**B Shares**") to the holders of Ordinary Shares and holders of Convertible Loan Notes on the Lyramid Record Date by way of a bonus issue on Admission. The issue of the B Shares is subject to the passing of the relevant Resolutions at the General Meeting including the adoption of the New Articles setting out the rights of the B Shares. The B Shares will entitle holders to receive the shares in Midkine by way of a capital reduction (or in such other manner as permitted under the New Articles and subject to compliance with the Act) so as to benefit from the consideration payable to Midkine following completion of the Lyramid SPA. The entitlement of the holders of the B Shares to receive the shares in Midkine share expire in the event that the Lyramid SPA does not complete prior to 31 December 2026.

The rights attaching to the B Shares are set out in the New Articles, further details of which are summarised in paragraph 32 of Part I of this Document.

13. Current trading and Prospects for the Enlarged Group

Pursuant to Rule 28 of the AIM Rules for Companies, financial information for the Company for the year ended 31 December 2024 and the six-month period ending 30 June 2025 has been incorporated by reference in Part III of this Document.

There has been no significant change in the financial or trading position of Roquefort since 31 December 2024. Current trading is in line with the Directors' expectations. The Directors intend to implement the Enlarged Group's growth strategy, as set out in paragraph 6 of this Part I and remains confident about the future prospects of the Enlarged Group.

14. Intellectual Property

The AO-252 patent portfolio includes five patent families. The AO-252 patent portfolio includes 10 granted patents and 35 pending applications worldwide.

A summary of the patent families, the granted patents and the pending applications which have been filed in relation to AO-252 are presented on pages 86 to 99 of Part VI (Patent Report) of this Document.

In addition, the Technical Expert Report in respect of the AO-252 Intellectual Property is set out in Part V (Technical Expert's Report) of this Document.

Detailed information regarding the intellectual property relating to the Company's existing assets is summarised in paragraph 18 of Part IX (Additional Information) of this Document.

15. Key Strengths of the Enlarged Group

Following the Acquisition, the Enlarged Group will possess a compelling combination of scientific, clinical, strategic and financial strengths that position it uniquely as an investment proposition:

- **Immediate transition to a material clinical-stage oncology company**

  The Acquisition instantly repositions the Company from a pre-clinical platform to a clinical-stage biotech with an active Phase I/II trial (NCT06136884), already enrolling patients in the United States, providing near-term catalysts and significantly de-risking the investment proposition compared to pre-clinical peers.

- **First-in-class, brain-penetrant TACC3 inhibitor (AO-252) with differentiated mechanism and broad applicability**

  AO-252 is a novel oral small molecule that selectively disrupts cancer-critical protein-protein interactions of TACC3, a target overexpressed in many aggressive cancers but dispensable in normal cells. This offers the potential for high efficacy with a benign safety profile and lower toxicity than chemotherapy or less selective targeted therapies. Its ability to cross the blood-brain barrier and demonstrated preclinical tumour regression in multiple solid-tumour models (including ovarian, triple-negative breast, endometrial, gastric, prostate and brain metastases) supports a wide label potential across an addressable population of up to ~350,000 patients annually in the US and EU.

- **Encouraging early clinical data providing proof-of-concept**

  As of November 2025, AO-252 has demonstrated a favourable safety profile in 24 enrolled patients (16 DLT-evaluable) and early signs of clinical benefit, including unconfirmed partial responses with tumour reductions of 29–33 per cent. lasting 6–8 months at sub-maximal exposures. Dose escalation continues, with completion expected in H1 2026 and expansion cohorts planned for 2026, offering multiple near and medium-term value inflection points.

- **Two development programs creating a balanced pipeline**

  The Enlarged Group will advance AO-252 (Phase I/II) alongside its proprietary STAT-6 siRNA program, which will be assessed for IND submission and entry into Phase I. This dual-asset strategy diversifies risk while maintaining focus on high-unmet-need oncology and potentially immunology indications.

- **Strong financial backing and aligned strategic investors**

  A2A Pharma and its investor group, with a proven track record of value creation (e.g. the 2018 spin-out and subsequent >US$1 billion peak valuation of Biomea Fusion), are committing a significant amount of the required funding over the next two years with a £3 million contribution to the Fundraise. This significantly reduces financing risk and aligns sophisticated, long-term biotech investors with Roquefort shareholders.

- **Experienced leadership and proven drug-discovery engine**

  Through its relationship with A2A Pharma and access to the AI-powered SCULPT™ platform that discovered AO-252, the Enlarged Group benefits from a team and technology with a demonstrated ability to identify and advance first-in-class assets efficiently from concept to clinic.

- **Clear milestone-driven value creation**

  The consideration structure (primarily equity with contingent deferred shares tied to market-cap milestones, plus modest cash regulatory milestones and low single-digit royalties) preserves cash for development while aligning vendor and shareholder interests. Near-term clinical readouts, expansion cohort data in 2026, and potential Phase III planning provide a clear pathway to substantial re-rating.

Taken together, these strengths position the Enlarged Group as a clinical-stage oncology company with a de-risked lead asset, encouraging early human efficacy, a second advancing program, committed funding, and multiple upcoming catalysts — creating a highly attractive risk/reward profile for investors.

16. Details of the Fundraise

The Company has conditionally raised £8.5 million (before expenses) through the Placing and Subscription pursuant to which 85,000,000 Fundraising Shares will be issued at the Placing Price. The Fundraising Shares will represent approximately 19.96 per cent. of the Enlarged Share Capital on Admission.

Placing

The Company is proposing to issue 53,000,000 Placing Shares to Placees in the UK and Australia to raise £5.3 million (before expenses) pursuant to the Placing. The Company, the Directors, and the UK Joint Brokers have entered into the Placing Agreement pursuant to which, subject to certain conditions, the UK Joint Brokers conditionally agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. Pursuant to the Placing Agreement, the Company and the Directors have given certain warranties and the Company has given an indemnity to the UK Joint Brokers, all of which are in customary form.

The Placing Agreement is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 27 March 2026 or such later time and date as the Company and the UK Joint Brokers may agree (being not later than 8.00 a.m. on 15 April 2026). Further details of the Placing Agreement are set out in paragraph 12.2.1 of Part IX of this Document.

The Company has also entered into the CPS Broker Agreement pursuant to which CPS Capital conditionally agreed to use its reasonable endeavours to procure Placees for the Placing Shares in Australia at the Placing Price pursuant to the Australian Subscription Agreements. Further details of the CPS Broker Agreement are set out in paragraph 12.2.2 of Part IX of this Document.

Subscription

The Company is proposing to issue 32,000,000 Subscription Shares at the Placing Price to the Subscribers to raise £3.2 million. Each of the Subscribers has entered into a Subscription Agreement with the Company pursuant to which, subject to certain conditions, they will subscribe for the Subscription Shares.

Each Subscription Agreement is conditional, amongst other things, upon Admission having become effective by no later than 8.00 a.m. on 31 March 2026 or such later time and date as the Company and the UK Joint Brokers may agree (being not later than 8.00 a.m. on 15 April 2026).

Further details of the Subscription Agreements are set out in paragraph 12.2.5 of Part IX of this Document.

The Placing Shares and Subscription Shares will, on Admission, rank *pari-passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions thereafter declared, paid or made on the Enlarged Share Capital, and will be placed free of any expenses and stamp duty. In the case of investors receiving Fundraising Shares in uncertificated form, it is expected that the appropriate CREST accounts will be credited with effect from Admission. In the case of investors receiving Fundraising Shares in certificated form, it is expected that certificates will be despatched by post by the week commencing 20 April 2026.

Certain Directors have conditionally subscribed for an aggregate of 10,500,000 Subscription Shares at the Placing Price, pursuant to the terms of the Subscription, as per the table below:

Director	*Number of Subscription Shares*
Stephen West	500,000
Dr Sotirios Stergiopoulos	5,000,000
Sridhar Vempati	5,000,000
Total	10,500,000

17. Use of proceeds of the Fundraise

The Enlarged Group will receive approximately £7.7 million of net proceeds from the Fundraise (after deducting commissions and other related expenses of approximately £0.8 million) which will primarily fund key inflection points relating to the development of AO-252 through 2026 and 2027, as AO-252 progresses through a program of Clinical Trials to a registration study. The net proceeds of the Fundraise will also provide the Enlarged Group with additional working capital.

Following Admission, the Company also intends to develop a new pipeline of drug development programmes, including an assessment of the Company's STAT-6 program for Clinical Trials. The Enlarged Group will consider the optimal way to fund these workstreams in the months following Admission. In addition to further equity or debt finance, other funding options may include, but are not limited to, strategic partnerships, collaboration agreements and/or additional licence agreements with other pharmaceutical companies or market participants.

18. Working capital

The Directors are of the opinion that, having made due and careful enquiry and taking into account the net proceeds of the Fundraise, the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

19. Proforma financial information

The proforma financial information, which is included in Part IV of this Document, shows an unaudited pro forma statement of net assets that illustrates the effect on the aggregated net assets of the Acquisition on the Enlarged Group. The pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by the Company in preparing such information.

The pro forma financial information has been prepared for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Enlarged Group's actual financial position. Future results of operations may differ materially from those presented in the pro forma financial information due to various factors.

20. Change of name

Effective upon Admission, the Company's name will change to Coiled Therapeutics plc and its website address will be changed to www.coiledplc.com.

21. Existing Directors and Proposed Directors

The Board on Admission will comprise Dr Sotirios Stergiopoulos (Executive Chairman), Sridhar Vempati (Chief Executive Officer), Pamela Frank (Non-Executive Director), Jean Marie Duvall (Non-Executive Director) and Stephen West (Non-Executive Director). Brief biographical details of the Existing Directors, Proposed Directors and senior management are set out below:

Existing Directors

The current composition of the Board of the Company is as follows:

Stephen Paul West, aged 53, *Executive Chairman*

Mr West is an experienced Fellow Chartered Accountant (CA ANZ) and ACA (ICAEW), with over 30 years' financial and corporate experience gained in public practice, life sciences, oil and gas, mining and investment banking. Mr West has held several senior positions in public companies, including PetroNor E&P Limited, where he was Executive Director and Chief Financial Officer and instrumental in the successful US$100 million merger of African Petroleum Corporation Ltd and PetroNor E&P Limited in August 2019. Mr West was also a Non-Executive Director of ASX-listed Apollo Consolidated Limited, a company acquired for A$181 million in 2021. He is also co-founder and non-executive director of TollCyto Therapeutics Ltd.

Dr Darrin Matthew Disley, aged 58, *Interim Managing Director*

Dr Disley is a renowned scientist, entrepreneur, angel investor and enterprise champion who has started, grown, or invested in over 40 start-up life science, technology and social enterprises, raising US$600 million in business financing and closing US$700 million in commercial deals. He was CEO of Horizon Discovery Group plc for 11 years, during which he led the company from start-up through a US$113 million IPO, and rapid scale-up powered by multiple acquisitions of US peer companies to become a global market leader in gene editing and gene modulation technologies. He was awarded a lifetime Queen's Award for Enterprise Promotion in 2016 for his work in promoting enterprise across the UK and appointed OBE in 2018 for his services to business and enterprise in the healthcare sector.

Jean Marie Duvall, aged 64, *Non-Executive Director*

Ms Duvall is highly accomplished in the biotech and pharma sector, with over 25 years of experience in executive roles in the industry. During this time, Ms Duvall acted for Ferring Pharmaceuticals, as one of the executive board members who built the company from a US$700 million to US$2 billion in revenue. Jean has a significant track record in corporate development, having led multiple successful M&A, divestment and licensing deals throughout her career. She previously had the role of General Counsel at Elan Corporation and was legal lead, negotiating the divestment of over $2 billion in assets. Additionally, she has co-founded and led biopharma start-ups including Trizell and Amzell, resulting in multiple products having successful Phase II and Phase III clinical studies. Ms Duvall is currently CEO and co-founder of ReproNovo SA and a non-executive director of Ondine Biomedical Inc. (AIM:OBI).

Dr Simon Rupert Sinclair, aged 53, *Non-Executive Director*

Dr Sinclair is a senior executive physician scientist with over 20 years' pharma, Medtech and consumer healthcare industry experience. He was previously Chief Safety Officer at Reckitt Benckiser, and at Johnson and Johnson Medical Devices, first as International Clinical Director, then leading Medical Affairs for its EMEA region. Prior to this, Dr Sinclair led translational medicine efforts and the early clinical development at Merck and Co (MSD) in the USA. Originally trained as an ophthalmologist, Dr Sinclair holds a medical degree and a PhD in neural transplantation from the University of Cambridge.

Proposed Directors

On Admission it is intended that the following individuals will be appointed to the Board and that Dr Darrin Disley and Dr Simon Sinclair will resign from the Board. Ms Jean Duvall will remain a Non-Executive Director and Mr Stephen West will cease to have an executive function and will be appointed as a Non-Executive Director.

Dr Sotirios Stergiopoulos, aged 54, *Executive Chairman*

Dr Stergiopoulos is a physician executive with significant experience in the Pharmaceutical/Biotech industry, especially in Oncology. He is the former Chief Medical Officer of multi-billion dollar Euronext listed Ipsen and has held appointments as an Attending Physician and trainee in institutions such as Albert Einstein College of Medicine, Harvard Medical School and the National Institutes of Health. He holds a Masters in Biotechnology Enterprise and Entrepreneurship (MBEE) from The Johns Hopkins University and a Medical Degree from Poznan University of Medical Sciences (Poland). Sotirios is a Fellow of the American College of Physicians, the New York Academy of Medicine as well as the Royal Society of Medicine (UK). He is also a Member of the American Association for Cancer Research and of the American Society of Clinical Oncology. In October 2017 Dr Stergiopoulos was appointed President of the Board of Governors for the Accreditation Council for Medical Affairs.

Sridhar Vempati, aged 48, *Chief Executive Officer*

Mr Vempati brings nearly two decades of extensive expertise in drug discovery, oncology research, and business strategy with a track record of advancing novel therapeutics from concept to clinical development. Prior to founding Coiled Therapeutics, Inc, he co-founded A2A Pharmaceuticals, Inc in 2016, where he serves as Chief Strategy Officer and Executive Vice President of Research Development, overseeing computational drug design platforms and pipeline advancement. Earlier in his career he held forecasting and business development roles at Ironwood Pharmaceuticals and Rafael Pharmaceuticals and served as an Equity Research analyst at Jefferies LLC analysing biotechnology investments. He has completed a postdoctoral fellowship in leukaemia research at Dana Farber Cancer Institute (Harvard University). He holds a PhD in molecular biology from Ludwig-Maximilians-University, Germany, an MBA from Boston University, and an MS degree from Guru Nanak Dev University, India.

Pamela Grand Frank, aged 61, *Non-Executive Director*

Ms Frank is an accomplished executive leader with over 30 years of experience in strategic coalition building, regulatory advocacy, and governance across complex, multi-stakeholder environments. As Senior Vice President at Gabel Associates and CEO of ChargEVC, a non-profit uniting industry, government, and advocacy groups, she has successfully driven policy development, legislative outcomes, and transparent allocation of public funds, including federal infrastructure investments. Her advisory roles on New Jersey's Governor's Council on the Green Economy, Energy and Transportation Transition Teams, and the Restart and Recovery Advisory Council demonstrate deep expertise in cross-sector collaboration, risk management, and ethical oversight. A proven navigator of regulatory frameworks and public-private partnerships, Ms Frank excels in fostering accountability, aligning diverse interests, and guiding organizations through transformative change. Ms Frank holds a Master of Public Health (MPH) from the University of Medicine & Dentistry – School of Public Health and earned a Bachelor of Arts in Philosophy from the University of Vermont.

22. Corporate governance

The Company will, to the extent practicable for a company of its size and nature, follow the QCA Code and will establish, with effect from Admission, Audit and Remuneration committees, each with their own terms of reference, the members of which will comprise the Non-Executive Directors as set out in Part VII of this Document.

From Admission, the Board will consist of Dr Sotirios Stergiopoulos (Executive Chairman), Sridhar Vempati (Chief Executive Officer), Pamela Frank (Independent Non-Executive Director), Jean Duvall (Independent Non-Executive Director) and Stephen West (Non-Executive Director).

With effect from Admission, the Board will review the effectiveness of the Company's system of internal controls in line with the requirements of the QCA Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliance and risk management, for which the Company has the necessary procedures in place. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company.

Further details on how the Enlarged Group intends to comply with the QCA Code are set out in Part VII of this Document. The Board will review this information annually in accordance with the requirements of Rule 26 of the AIM Rules.

23. Share dealing policy

The Company has adopted a share dealing policy regulating trading and confidentiality of inside information for persons discharging managerial responsibility and persons closely associated with them which contains provisions appropriate for a company whose shares are admitted to trading on AIM and which complies with the Market Abuse Regulation (596/2014/EU) as it forms part of UK domestic law. The Company takes all reasonable steps to ensure compliance by PDMRs and any other employees with the terms of that share dealing policy.

24. Relationship Agreement

The Company and SP Angel have entered into a relationship agreement dated 27 February 2026 with A2A Pharma, Edward Painter, Sridhar Vempati and Sotirios Stergiopoulos (together, the "**Substantial Shareholders**"), pursuant to which the Company and the Independent Directors agree to regulate aspects of the continuing relationship between the Company and the Substantial Shareholders. In particular, the Substantial Shareholders have agreed to ensure that the Company is capable at all times of carrying on its business independently of them (together with any associates) and that any transactions between the parties are on arm's length terms and on a normal commercial basis. Further information on the relationship agreement can be found in paragraph 12.2.9 of Part IX of this Document.

25. Lock in and orderly market arrangements

Pursuant to the terms of the Lock-in Agreements, certain shareholders have agreed that for a period of time following Admission they will not dispose of Ordinary Shares held by them. None of the Rule 7 Locked-in Shareholders nor the Non-Rule 7 Locked-in Shareholders will dispose of Ordinary Shares held by them for a period of 12 months from the date of Admission, subject to limited exceptions. For the period of 12 months following the anniversary of the date of Admission, they will only dispose of Ordinary Shares through the Company's UK Joint Brokers, CPS Capital or such other broker as permitted under the terms of those agreements.

Further details of the Lock-In Agreements are set out in paragraph 12.2.7 of Part IX of this Document.

Shareholders who are not Locked-In Persons will not be subject to any restriction on the sale of the New Ordinary Shares held by them at Admission.

26. The Takeover Code, the Coiled Concert Party and Rule 9 Waiver

The Takeover Code (the "**Code**") will apply to Coiled Therapeutics plc (the "**Company**") from Admission.

Under Rule 9 of the Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Coiled Concert Party

The Company has agreed with the Panel that the following persons are acting in concert with each other in relation to the Company: A2A Pharma (from which Coiled USA was spun out), Edward Painter, Sridhar Vempati, Dr Sotirios Stergiopoulos, Dr Andrew Dean, Robbin Frnka and Chaemin Lim, all of whom are shareholders in Coiled USA.

The Coiled Concert Party exists due to the close relationships between the founders of A2A Pharma, A2A Pharma itself and certain other individuals who currently hold positions of seniority within A2A Pharma and who will hold board or managerial positions within the Enlarged Group following the completion of the Acquisition.

Biographical information on Sridhar Vempati and Dr Sotirios Stergiopoulos, both of whom are founder shareholders in A2A Pharma and Proposed Directors, is set out in paragraph 21 of Part I of this Document. Edward Painter is also a founder shareholder in A2A Pharma and has maintained a close working relationship with Sridhar Vempati and Dr Sotirios Stergiopoulos since A2A Pharma was founded in 2017.

Dr Andrew Dean is an oncology expert, based in Perth Australia, who currently acts as an advisor to A2A Pharma and has maintained a close working relationship with the other A2A founders since 2017. Dr Dean will support the Enlarged Group in an advisory capacity following Admission.

Robbin Frnka and Chaemin Lim both currently hold executive roles at Coiled USA, working closely with both Sridhar Vempati and Dr Sotirios Stergiopoulos. Chaemin Lim has extensive knowledge of the AO-252 Intellectual Property, while Robbin Frnka has significant expertise in oncology Clinical Trial operations; both are expected to support the Enlarged Group in an advisory capacity following Admission.

Following Admission, the members of the Coiled Concert Party will hold 247,960,131 New Ordinary Shares, representing 58.23 per cent. of the voting rights of the Company (following the Share Reorganisation).

The individual holdings of Ordinary Shares of members of the Coiled Concert Party, as at the date of this Document and as they will be immediately following Admission, are as follows:

	Number of Ordinary Shares held as at the date of this Document	*Percentage of Ordinary Shares held prior to the Acquisition*	*Number of Consideration Shares received pursuant to the Acquisition*	*Number of Subscription Shares subscribing for in the Fundraise*	*Number of New Ordinary Shares held on Admission**	*Percentage of New Ordinary Shares held on Admission*
A2A Pharmaceuticals, Inc	–	–	–	15,000,000	15,000,000	3.52%
Edward Painter	–	–	74,616,983	5,000,000	79,616,982	18.70%
Sridhar Vempati	–	–	86,398,611	5,000,000	91,398,611	21.46%
Dr Sotirios Stergiopoulos	–	–	31,417,676	5,000,000	36,417,676	8.55%
Dr Andrew Dean	–	–	1,963,605	–	1,963,605	0.46%
Robbin Frnka	–	–	7,854,419	–	7,854,419	1.84%
Chaemin Lim	–	–	15,708,838	–	15,708,838	3.69%
Total	–	–	217,960,132	30,000,000	247,960,131	58.23%

*The interests following Admission reflect the effect of the Share Reorganisation, assuming the Share Reorganisation Resolutions are approved at the General Meeting.

Following Admission certain members of the Coiled Concert Party will hold Options and/or Warrants to subscribe for New Ordinary Shares and A2A Pharma may be issued with the A2A Deferred Consideration Shares under the terms of the License Agreement, which is summarised above in Paragraph 4 of this Part I. A table showing the maximum number of New Ordinary Shares that may be held by members of the Coiled Concert Party assuming exercise in full of Options and/or Warrants held by them and the issue of all the A2A Deferred Consideration Shares to A2A Pharma, assuming no further issue of New Ordinary Shares prior to exercise.

	*Number of New Ordinary Shares held on Admission**	*Percentage of Enlarged Share Capital*	*Options and/or Warrants held at Admission**	*Maximum number of A2A Deferred Consideration Shares issued*	*Total holding on a fully diluted basis*	*Percentage holding on a fully diluted basis*
A2A Pharmaceuticals, Inc	15,000,000	3.52%	–	127,500,000	142,500,000	24.15%
Edward Painter	79,616,982	18.70%	–	–	79,616,982	13.50%
Sridhar Vempati	91,398,611	21.46%	7,000,000	–	98,398,611	16.68%
Dr Sotirios Stergiopoulos	36,417,676	8.55%	5,000,000	–	41,417,676	7.02%
Dr Andrew Dean	1,963,605	0.46%	–	–	1,963,605	0.33%
Robbin Frnka	7,854,419	1.84%	–	–	7,854,419	1.33%
Chaemin Lim	15,708,838	3.69%	–	–	15,708,838	2.66%
Total	247,960,131	58.23%	12,000,000	127,500,000	387,460,131	65.67%

*The interests following Admission reflect the effect of the Share Reorganisation, assuming the Share Reorganisation Resolutions are approved at the General Meeting.

Assuming exercise in full by the members of the Coiled Concert Party of the Options and/or Warrants and the issue of all the A2A Deferred Consideration Shares (and assuming that no other person converts any convertible securities or exercises any options and/or Warrants or any other right to subscribe for Ordinary Shares in the Company), the members of the Coiled Concert Party would hold 387,460,131 New Ordinary Shares, representing approximately 68.53 per cent. of the enlarged voting rights of the Company on Admission.

Following Admission, the members of the Coiled Concert Party will hold shares carrying more than 50 per cent. of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Coiled Concert Party, although individual members of the Coiled Concert Party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Transaction, the subsequent exercise of any Options and/or Warrants held at Admission and all of the A2A Deferred Consideration Shares, subject to the approval of Independent Shareholders.

Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll. Shareholders who are not independent for the purposes of the Code will not be entitled to vote on the Resolution.

27. Additional Information Required under the Takeover Code

Composition of the Coiled Concert Party

The Coiled Concert Party consists of A2A Pharma, Edward Painter, Sridhar Vempati, Dr Sotirios Stergiopoulos, Dr Andrew Dean, Robbin Frnka and Chaemin Lim, all of whom can be contacted at Cambridge Innovation Center, 1 Broadway, Cambridge, MA 02142.

A2A Pharma is a company incorporated in Delaware, USA, information for which can be found in paragraph 5 of Part I of this Document.

Details of Edward Painter, Sridhar Vempati, Dr Sotirios Stergiopoulos, Dr Andrew Dean, Robbin Frnka and Chaemin Lim can be found in paragraph 26 of Part I of this Document.

Intentions of the Coiled Concert Party

The long-term commercial justification of the Coiled Concert Party for the Transaction is that it provides an opportunity for the Company to refocus from pre-clinical assets to more advanced clinical stage assets and to transform into a material clinical stage biotech company with an experienced leadership team and a strong record in drug development.

The Coiled Concert Party has confirmed that they have no intention to make any changes in relation to:

- the future business of the Company other than the fact that the Company will, from Admission, collaborate with Coiled USA on a detailed project plan in relation to AO-252 Clinical Trials in the United States pursuant to the terms of the Coiled US Services Agreement;
- the continued appointment of management of the Company, including any material change in the conditions of their appointment or in the balance of the skills and functions of the management, save for the resignation of Dr Darrin Disley and Dr Simon Sinclair (details of which are set out in paragraph 7 of Part IX of this Document and Stephen West resigning as an executive director and becoming a non executive director of the Company with effect from Admission);
- the strategic plans for the Company, and their likely repercussions on employment and on the locations of the Company's places of business other than the fact that the Company will, from Admission, collaborate with Coiled USA on a detailed project plan in relation to AO-252 Clinical Trials in the United States pursuant to the terms of the Coiled US Services Agreement;
- the deployment of any fixed assets of the Company or the operation of the Company's pension schemes (if any); and
- the maintenance of any existing trading facilities for the relevant securities of the Company.

The Directors believe that the Transaction is in the best interests of all Shareholders and that the Acquisition represents an exciting opportunity to create value for Shareholders. The Directors note the Coiled Concert Party's intentions above and do not believe that there will be any effect on the Company's business, employment or places of business other than the fact that the Company will, from Admission, collaborate with Coiled USA on a detailed project plan in relation to AO-252 Clinical Trials in the United States pursuant to the terms of the Coiled US Services Agreement.

Relationships, arrangements and understandings

Relationship with Directors

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Coiled Concert Party or any person acting in concert with them and any Director (or any person who is, or is presumed to be, acting in concert with any such Director). As stated above, Sridhar Vempati and Dr Sotirios Stergiopoulos are members of the Coiled Concert Party and will be appointed to the positions of Chief Executive Officer and Executive Chairperson of the Company respectively on Admission.

The Coiled Concert Party has not entered into, or reached an advanced stage of discussions on proposals to enter into, any form of incentivisation arrangements with members of the Company's management.

Relationship with Shareholders

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Coiled Concert Party or any person acting in concert with them and any Shareholder (or any person who is, or is presumed to be, acting in concert with any such Shareholder).

Relationship with Rule 3 adviser

No relationship (personal, financial or commercial), arrangements or understandings exist between any member of the Coiled Concert Party or any person acting in concert with them and SP Angel, acting as adviser to the Company under Rule 3 of the Takeover Code (or any person who is, or is presumed to be, acting in concert with SP Angel).

Financial Information

The Company's audited financial information for the six-month period ended 30 June 2025 and the three financial years ended 31 December 2024 is incorporated by reference into this Document and available on the Company's website at: www.roquefortplc.com (changing to www.coiledplc.com with effect from Admission). Details of the Company's historical financial information incorporated by reference can be found in Part III of this Document.

The Company will provide, without charge, to each person to whom a copy of this Document has been delivered, upon request of such person, a hard copy of this Document and/or the documents below incorporated by reference herein. Requests for such Documents should be directed to the Company Secretary of the Company in writing to Roquefort Therapeutics plc, 85 Great Portland Street, First Floor, London, England, W1W 7LT, United Kingdom or by telephone to +44 (0) 203 475 6834. A hard copy of any document incorporated into this Document by reference will not be sent to such persons unless requested.

Ratings or Outlooks

The Company does not have any current ratings or outlooks publicly accorded to it by credit rating agencies.

Middle Market Quotations

The following table sets out the closing middle market quotations for an Existing Ordinary Share, as derived from Bloomberg's website, on the first business day of each of the six months immediately preceding the date of this Document and on 27 February 2026 (being the latest practicable date prior to the publication of this Document):

Date	*Price per Ordinary Share (pence)*
1 September 2025	1.7
1 October 2025	1.9
3 November 2025	1.7
1 December 2025	1.7
2 January 2026	1.3
2 February 2026	1.3
27 February 2026 (being the date prior to the latest practicable date prior to the publication of this Document)	1.0

Interest and Dealings

Definitions and interpretation:

For the purposes of this paragraph:

(a) "**acting in concert**" has the meaning attributed to it in the Takeover Code;

(b) **"arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

(c) "**connected adviser**" means an organisation which is advising the offeror or the offeree company;

(d) "**connected person**" has the meaning attributed to it in section 252 of the Act;

(e) **"control**" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;

(f) **"dealing**" or "**dealt**" includes the following:

i. the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

ii. the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;

iii. subscribing or agreeing to subscribe for relevant securities;

iv. the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);

v. the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

vi. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and

vii. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

(g) **"derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

(h) "**disclosure date**" means 27 February 2026, being the latest practicable date prior to the posting of this Document;

(i) "**disclosure period**" means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;

(j) being "**interested**" in relevant securities includes where a person:

i. owns relevant securities;

ii. has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;

iii. by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

iv. is party to any derivative whose value is determined by reference to their price and which results, or may result, in him having a long position in them;

(k) "**relevant securities**" includes:

i. shares and any other securities carrying voting rights;

ii. equity share capital (or derivatives referenced thereto);

iii. securities carrying conversion or subscription rights (including traded options); and

(l) "**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

As at the disclosure date, no members of the Coiled Concert Party nor any person acting in concert with the Coiled Concert Party had any interests in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company.

As at the disclosure date, neither the Coiled Concert Party nor anyone acting in concert with the Coiled Concert Party had borrowed or lent any relevant securities of the Company (save for any borrowed shares which have either been on-lent or sold).

No members of the Coiled Concert Pary nor any person acting in concert with the Coiled Concert Party have dealt in the relevant securities of the Company during the disclosure period.

Save as disclosed below, none of the Existing Directors have dealt in the relevant securities of the Company during the disclosure period.

Director	*Date*	*Price (pence)*	*Description of dealing (buy/sell)*	*Number of Existing Ordinary Shares*
Darrin Matthew Disley	21 November 2025	1.70p	buy	5,000,000
Simon Sinclair	27 June 2025	1.37p	buy	72,507
Stephen West	4 July 2025	1.50p	buy	2,400,000

Save as disclosed in this Document, as at the disclosure date:

(a) none of the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) had any interest in or a right to subscribe for, or has any short positions in relation to any relevant securities of the Company;

(b) no person acting in concert with the Company had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company;

(c) none of the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company nor the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;

(d) there is no agreement, arrangement or understanding (including any compensation arrangement) that exists between the Coiled Concert Party and any of the Existing Directors, Shareholders, SP Angel, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Transaction;

(e) neither the Company nor the Existing Directors (including any members of their respective immediate families, related trusts or connected persons) had an interest in or a right to subscribe for, or had any short position in relation to any ordinary shares in A2A Pharma, nor had dealt in any Ordinary Shares in A2A Pharma during the disclosure period.

28. Taxation

Your attention is drawn to the taxation section contained in VIII of this Document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser.

29. Share Reorganisation

The Company's current issued share capital consists of 163,726,300 Existing Ordinary Shares. Pursuant to the Transaction, the Directors consider that the number of Ordinary Shares in issue would be higher than would generally be expected for a company of its size on AIM and the Directors believe that this could negatively affect investors' perception of the Company. The Directors believe therefore that it is in the best interests of the Company for there to be a 10:1 share consolidation to reduce the number of Ordinary Shares in issue and increase the share price with a view to decreasing the spread between the bid and offer prices. Under the Share Reorganisation, holders of Existing Ordinary Shares will receive:

1 New Ordinary Share for every 10 Existing Ordinary Shares

and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Following the Share Reorganisation, Shareholders will still hold the same percentage proportion of the Company's ordinary share capital as before the Share Reorganisation and the New Ordinary Shares will carry equivalent rights under the New Articles to the Existing Ordinary Shares under the Existing Articles.

Following the Share Reorganisation and assuming the maximum number of New Ordinary Shares are issued pursuant to the Acquisition, Placing and Subscription, the Company's issued ordinary share capital will comprise 16,372,630 New Ordinary Shares and 16,372,630 Deferred Shares. The Deferred Shares will have no right to vote or participate in the capital of the Company and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange. The rights of the New Ordinary Shares and the Deferred Shares will be set out in the New Articles.

The Share Reorganisation will give rise to fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 10. No certificates regarding fractional entitlements will be issued. Instead, in accordance with the authority in the Articles, any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of those Shareholders entitled to the fractions and, where the amount of the proceeds is £100 or more, the proceeds of sale will be returned to such Shareholders in proportion to their respective fractional entitlement(s). Proceeds of less than £100 will be retained by the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of stockbrokers, intermediaries, or other nominees, the effect of the Share Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the stockbroker's responsibility to deal with fractions arising within their customer accounts, and not the Company's.

30. Admission, settlement and dealings

Application has been made to the London Stock Exchange for all the New Ordinary Shares, issued and to be issued, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Ordinary Shares at 8.00 a.m. on 27 March 2026.

No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at their direction, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. In respect of Shareholders who will receive New Ordinary Shares in uncertificated form, New Ordinary Shares will be credited to their CREST stock accounts on or around 27 March 2026. Shareholders who wish to receive and retain share certificates are able to do so and share certificates representing the New Ordinary Shares to be issued pursuant to the Fundraise are expected to be despatched by post to such Shareholders by no later than 20 April 2026.

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations. The Articles

permit the holding of Shares in uncertificated form in accordance with the CREST Regulations. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

31. Dividend policy

The Company does not plan to pay cash dividends on the New Ordinary Shares for the foreseeable future. The Board anticipates that the Company's financial resources will be utilised to progress the Company's strategic goals. The Board will, however, review periodically the Company's dividend policy.

32. Notice of General Meeting

The Notice convening the General Meeting is set out on pages 149 to 153 of this Document. The General Meeting is to be held on 26 March 2026 at 11.00 a.m., at the offices of Reynolds Porter Chamberlian LLP, Tower Bridge House, St Katharine's Way, London E1W 1AN, United Kingdom. At the General Meeting, the following Resolutions will be proposed to, *inter alia*, implement the Transaction:

Resolution 1: Rule 9 waiver: To approve the waiver by the Takeover Panel of the obligation on any member of the Coiled Concert Party to make a general offer that would otherwise arise as a result of the issue of the Consideration Shares to the Coiled USA Shareholders on Admission, the A2A Deferred Consideration Shares to A2A Pharma (to the extent the obligation arises following Admission) and the exercise of any Warrants and/or Options by any member of the Coiled Concert Party following Admission. In order to comply with the Takeover Code, the waiver under Rule 9 of the Takeover Code will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at the General Meeting in person or by proxy and therefore no members of the Concert Party will vote on the waiver.

Resolution 2: Share Consolidation: To authorise and facilitate the implementation of the Share Reorganisation. It is proposed that the Existing Ordinary Shares will first be consolidated on a 10 to 1 basis so that the Company will have 16,372,630 Ordinary Shares of £0.10 each (the "Consolidated £0.10 Ordinary Shares").

Resolution 3: Share Subdivision: The Consolidated £0.10 Ordinary Shares will then be subdivided into 16,372,630 New Ordinary Shares of £0.01 each and 16,372,630 Deferred Shares of £0.09 each. The Deferred Shares will have no right to vote or participate in the capital of the Company and the Company will not issue any certificates or credit CREST accounts in respect of them. The Deferred Shares will not be admitted to trading on any exchange. The rights of the New Ordinary Shares and the Deferred Shares will be set out in the New Articles.

Resolution 4: Authority to Allot: To approve the Directors' authority to allot shares or grant rights to subscribe for, or convert any security into shares, in respect of New Ordinary Shares up to an aggregate nominal amount of £7,573,986 such that it is sufficient to issue the Consideration Shares, the A2A Deferred Consideration Shares, the Placing Shares, the Subscription Shares, the Advance Subscription Shares, the Conversion Shares, the B Shares and all warrants and options at Admission, plus further securities up to an aggregate nominal amount of £1,405,327 (representing approximately 33 per cent. of the aggregate nominal amount of the Enlarged Share Capital). This authority shall expire at the conclusion of the next annual general meeting, or if earlier, fifteen (15) months from the date of passing the Resolution, and would replace the Directors' existing authorities to allot Ordinary Shares.

Resolution 5: Approval of SOS: Resolution 5 is proposed as an ordinary resolution and seeks approval from Shareholders of the SOS and for the implementation of the SOS, which will allow for the grant of share options over shares in the Company to selected employees and consultants subject to certain restrictions. It is intended that participants will be executive directors, non-executive directors, and consultants of the Company selected by the Board. A summary of the principal terms of the rules of the SOS is set out in paragraph 11 of Part IX of this Document.

Resolution 6: Disapplication of pre-emption rights: To approve the disapplication of pre-emption rights that would otherwise apply to allotments of shares for cash. This Resolution will empower the Directors to allot equity securities on a non-pre-emptive basis to enable the issue of the Consideration Shares, the A2A Deferred Consideration Shares, the Placing Shares, the Subscription Shares, the Advance Subscription Shares, the Conversion Shares, the B Shares and all warrants and options to be granted at Admission and equity securities up to an aggregate nominal amount of £1,277,569 (representing approximately 30 per cent. of the aggregate nominal amount of the Enlarged Share Capital). This authority shall expire at the conclusion of the next annual general meeting, or if earlier, fifteen (15) months from the date of passing the Resolution.

Resolution 7: Adopt New Articles: To approve the adoption of the New Articles in substitution for the Existing Articles.

The Existing Articles were adopted by the Company on 12 November 2020.

As part of the Share Reorganisation, the Company will need to adopt the New Articles to create the Deferred Shares and the B Shares and set out the class rights attaching to such securities. Below is a summary of the material differences between the Existing Articles and the New Articles to be adopted on Admission.

The New Ordinary Shares will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights. The Deferred Shares will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of Ordinary Shares have received the aggregate amount paid up thereon. The Deferred Shares will not be traded on any stock exchange. No share certificates will be issued in respect of the Deferred Shares. The CREST accounts of holders of New Ordinary Shares will not be credited with any Deferred Shares.

The B Shares will have no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of Ordinary Shares have received the aggregate amount paid up thereon. The B Shares will not be traded on any stock exchange. However, under the New Articles, provided the Lyramid SPA completes prior to 31 December 2026, the B Shares carry the right to benefit from the proceeds received by Midkine on completion of the Lyramid SPA to be effected by the transfer of the shares in Midkine to the holders of B Shares (pro rata to the to the number of B Shares held by such holders respectively), in satisfaction of the cancellation of the B Shares at the relevant time.

No share certificates will be issued in respect of the B Shares or the Deferred Shares. The CREST accounts of holders of New Ordinary Shares will not be credited with any B Shares.

A copy of the Existing Articles and the proposed New Articles will be available for inspection during normal business hours excluding any Saturday, Sunday and bank holidays at the registered office of the Company from the date of the Notice of General Meeting until the close of the General Meeting.

Resolution 8: Issue of B Shares: To approve the capitalisation of the amount of £1,837,974.16 standing to the credit of the Company's share premium account in order to pay up in full the B Shares, with a nominal value of £0.01 each, immediately following the allotment and issue of the Fundraising Shares.

The number of B Shares to be issued shall be equal to the number of shares in Midkine on Admission.

Resolution 9: Cancellation of B Shares: Subject to the completion of the Lyramid SPA occurring before 31 December 2026 and the B Shares having been allotted and issued pursuant to Resolution 8 above, the capital of the Company be reduced by cancelling and repaying all of the B Shares in issue and the share premium account of the Company be cancelled and repaid, on terms that (i) the Company's liability to repay capital and share premium be satisfied in full by the transfer to holders of B Shares of such number of Midkine Shares *pro rata* to the respective number of B Shares held by such holders and (ii) if and to the extent that the amount of capital and share premium cancelled exceeds the value of the Midkine Shares as recorded in the Company's books of account (the "Balance"), the Balance be cancelled and extinguished.

33. Recommendation and voting intentions of the Existing Directors

The Existing Directors, who have been so advised by SP Angel, consider that the Transaction including the Rule 9 Waiver, are fair and reasonable and are in best interests of the Existing Shareholders and the Company as a whole.

Accordingly, the Existing Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial shareholdings amounting to, in aggregate 16,303,892 Existing Ordinary Shares, representing 9.96 per cent. of the voting rights of the Company.

In the event that the Resolutions are not approved by Shareholders, the Acquisition, the Fundraise, the Share Reorganisation and Admission will not occur.

34. Action to be taken

Holders of Existing Ordinary Shares in certified form will find enclosed with this Document a Form of Proxy for use by Shareholders in connection with the General Meeting. To vote at the General Meeting in respect of your shareholding, you should complete, sign and return the Form of Proxy to the Registrar as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 24 March 2026.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting.

35. Additional information

You should read the whole of this Document, which provides additional information on the Company and the Transaction and not just rely on the information contained in this Part I. Your attention is drawn to the information set out in Parts II to X (inclusive) of this Document which contains further information on the Company and the Transaction.

PART II

RISK FACTORS

Before making any investment decision, prospective investors should carefully consider all the information contained in this document including, in particular, the risk factors described below.

Ordinary Shares may not be a suitable investment for all recipients of this document. If you are in any doubt about the Ordinary Shares and their suitability for you as an investment, you should consult a person authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

In addition to the usual risks associated with an investment in a company, the Directors consider that the factors and risks described below are the most significant in relation to an investment in the Company and should be carefully considered, together with all the information contained in this document, prior to making any investment decision in respect of the Ordinary Shares. The list below is not exhaustive, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority.

It should be noted that the risks described below are not the only risks faced by the Enlarged Group and there may be additional risks that the Directors currently consider not to be material or of which they are currently not aware.

If any of the events described in the following risks actually occur, the Enlarged Group's business, financial condition, results or future operations could be materially affected. In such circumstances, the price of the Ordinary Shares could decline and investors could lose all or part of their investment.

RISKS RELATING TO THE ACQUISITION

Conditionality of the Acquisition

Completion of the Acquisition is subject to the satisfaction (or waiver, where applicable) of a number of conditions, including the passing of the Resolutions at the General Meeting and Admission as set out in Paragraph 4 of Part I of this Document. The conditions to the Acquisition must be satisfied or waived on or before 31 March 2026 or the License Agreement will terminate. Although certain of these conditions may be waived by the applicable parties, there is no guarantee that any such waiver will be granted.

In the event that any condition to which Admission is subject is not satisfied or, if capable of waiver, waived, Admission (and therefore the Fundraise) will not occur.

Possible termination of the OncoCube Exclusive Licence Agreement

On 15 September 2023, A2A Pharma and OncoCube entered into an exclusive licence agreement whereby OncoCube granted A2A Pharma an exclusive, worldwide, sublicensable licence to make, use, develop, manufacture and commercialise certain TACC related molecules forming the basis for the AO 252 Intellectual Property (the "**OncoCube Exclusive Licence Agreement**"). Under the terms of the OncoCube Exclusive Licence Agreement, A2A Pharma may terminate for convenience upon 90 days' prior written notice. In addition, OncoCube may terminate the OncoCube Exclusive Licence Agreement upon a breach by A2A Pharma of a material obligation, including any failure to pay royalty fees owed.

The OncoCube Assignment Agreement, executed on 21 January 2026, assigned all rights and obligations of A2A Pharma under the OncoCube Exclusive Licence Agreement to Coiled USA. The OncoCube Assignment Agreement is a key condition precedent to the Licence Agreement. The OncoCube Assignment Agreement may also be terminated unilaterally by A2A Pharma or Coiled USA for convenience upon 90 days' notice, or by OncoCube upon a breach by A2A Pharma or Coiled USA of a material obligation.

The failure of either A2A Pharma or Coiled USA to make payments due under the OncoCube Exclusive Licence Agreement to OncoCube could constitute a breach of a material obligation under the Licence Agreement.

Should the OncoCube Exclusive Licence Agreement be terminated by either A2A Pharma or OncoCube, this would adversely impact the underlying chain of ownership to the AO 252 Intellectual Property assigned to Coiled USA under the OncoCube Assignment Agreement and subsequently assigned to the Company under the AO 252 Licence pursuant to the Licence Agreement, following payment by the Company of the initial consideration on completion of the Acquisition. As a result, the Company's rights to the AO 252 Licence could be materially impaired even though the initial consideration has already been paid.

The Company has no control over the performance by A2A Pharma, Coiled USA, or OncoCube of their respective obligations under the OncoCube Exclusive Licence Agreement or the OncoCube Assignment Agreement. Any termination of these agreements, or any failure by A2A Pharma, OncoCube or Coiled USA to comply with their respective obligations necessary to maintain the validity and effectiveness of the assignment of the AO 252 Intellectual Property, would be detrimental to the Enlarged Group's ability to implement its strategy, as summarised in Paragraph II of Part 1 of this Document. However, the License Agreement contains undertakings from A2A Pharma and Coiled USA to fully comply with the OncoCube Exclusive Licence Agreement or the OncoCube Assignment Agreement and each of A2A Pharma and Coiled USA undertake to indemnify the Company for all and any losses, expenses and costs which it may suffer as a result of any action or omissions taken by A2A Pharma and/or Coiled USA which directly or indirectly results in the Company not being able to benefit or exploit the AO-252 Intellectual Property in accordance with the terms of the License Agreement.

RISKS RELATING TO THE ENLARGED GROUP AND ITS BUSINESS

Failing to successfully implement its growth strategies

The Enlarged Group intends to carry out certain growth and expansion strategies. The Enlarged Group's growth and future success will be dependent to some extent on the successful completion of such growth and expansion strategies currently or proposed to be undertaken by the Enlarged Group and the sufficiency of demand for the Enlarged Group's services. The execution of the Enlarged Group's growth and expansion strategies may also place strain on its managerial, operational and financial reserves and the failure to implement such a strategy may adversely affect the Enlarged Group's reputation, business, prospects, results of operation and financial condition.

In addition, the Enlarged Group is reliant on Coiled USA and A2A Pharma as parties to the License Agreement. Should there be unforeseen circumstances whereby Coiled USA or A2A Pharma became financially distressed or enter into any form of insolvency proceedings, it may become difficult for the Enlarged Group to execute on its growth strategy and fully benefit from the License Agreement and in the case of Coiled USA, the Coiled US Services Agreement, pursuant to which Coiled provides services central to the growth strategy of the Enlarged Group.

Management of growth

The Enlarged Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Further, the ability of the Enlarged Group to implement its strategy requires effective planning and management control systems. Therefore, the Enlarged Group's future growth and prospects will depend on its ability to manage this growth. The value of an investment in the Enlarged Group is dependent upon the Enlarged Group achieving the aims set out in this document. There can be no guarantee that the Enlarged Group will achieve or manage the level of success that the Board expects.

Attraction and retention of key management and employees

The successful operation of the Enlarged Group will depend partly upon the performance and expertise of its current and future management and employees. The loss of the services of certain of these members of the Enlarged Group's key management or employees, or the inability to identify, attract and retain a sufficient number of suitably skilled and qualified employees may have a material adverse effect on the Enlarged Group. Expansion of the Enlarged Group may require considerable management time which may in turn inhibit management's ability to conduct the day to day business of the Enlarged Group.

In addition, the Chairman and the other Non-Executive Directors have certain other external commitments, including other directorships as summarised in paragraph 8.1 of Part IX (Additional Information) of this Document. Should any of these external commitments absorb additional time in the event of a major

transaction or a crisis, there may be a risk that such Directors will be unable to devote sufficient time to the Enlarged Group. Should such a situation arise whereby these Directors did not have sufficient capacity to fulfil their role at the Group for a period of time, the Group would make appropriate changes to the Board without delay.

Early stage of the AO-252 development programmes and pipeline

The Enlarged Group will be at a relatively early stage of development post Admission and may not be successful in its efforts to use and to build a pipeline of product candidates relating to the AO-252 Licence (or any other drug development programme) and develop approved or marketable products. Technical risk is present at each stage of the discovery and development process with challenges in both chemistry (including the ability to synthesise novel molecules) and biology (including the ability to produce candidate drugs with appropriate safety, efficacy and usability characteristics). Additionally, drug development is a highly regulated environment which itself presents technical risk through the need for study designs and data to be accepted by regulatory agencies. Furthermore, there can be no guarantee that the Enlarged Group will be able to, or that it will be commercially advantageous for the Enlarged Group to, develop its intellectual property through entering into new licensing deals with emerging, mid-size and large pharmaceutical companies. Whilst the Directors are optimistic about the Enlarged Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

Competition

The Directors do not believe there is currently any direct competition to AO-252's TACC3 inhibitor, however with different indications, there are different targeted drugs that could be classified as competition to AO-252. Therefore, there remains a risk that the Enlarged Group's competitors may develop new products which could compete with, and may reduce the commercial potential of the AO-252 Licence.

Furthermore, the biotechnology and pharmaceutical industries are naturally competitive. The Enlarged Group's potential competitors will include major multinational pharmaceutical companies, biotechnology companies and research institutions. Many of these companies have substantially greater financial, technical and other resources, such as larger research and development staff. The Enlarged Group's competitors may succeed in developing, acquiring or licensing drug product candidates that are more effective or less costly than any product candidate which the Enlarged Group is currently developing or which it may develop and may have a material adverse impact on the Enlarged Group.

Research and Development Risk

The biotechnology and pharmaceutical industries are subject to rapid technological change which could affect the success of the Enlarged Group's candidates or make them obsolete. Research and discoveries by other industry players may result in medical insights or breakthroughs which render the Enlarged Group's candidates less competitive or even obsolete before they generate significant revenue.

Risk of toxicology and side effects from the Enlarged Group's work programmes and/or products

The Enlarged Group will, at least initially, operate as a drug development company. The development and commercialisation of its key work programmes relating to the AO-252 Licence, which are at a relatively early stage, will require multiple series of Clinical Trials and there is a risk that safety issues may arise when the product is tested. Serious unforeseen side effects from the development products could arise, either during clinical development or, if approved by regulatory authorities, after the approved product has been marketed. The results of future clinical studies may show that the Enlarged Group's development products cause undesirable or unacceptable side effects, or that the development product lacks the necessary level of efficacy to obtain a regulatory approval. Any of these factors could interrupt, delay or halt clinical studies and result in the delay of, or failure to obtain, marketing approval from the regulatory authorities, or result in marketing approval with restrictive label warnings or potential product liability claims. Moreover, as larger numbers of subjects are enrolled in advanced clinical studies for the Enlarged Group's work programmes or if the Enlarged Group's products receives marketing approval, the risk that uncommon or low frequency but significant side effects are identified may increase.

If the Enlarged Group's development products receive marketing approval, and the Enlarged Group or others subsequently identify undesirable or unacceptable side effects caused by such products:

- regulatory authorities may require the Enlarged Group to take its approved product off the market;
- regulatory authorities may require the addition of labelling statements, specific warnings, a contraindication, or field alerts to physicians and pharmacies;
- the Enlarged Group may be required to change the way the product is administered, conduct additional clinical studies or change the labelling of the product;
- the Enlarged Group may be subject to limitations on how it may promote the product;
- future sales of the product may decrease significantly;
- The Enlarged Group may be subject to litigation or product liability claims;
- the Enlarged Group's key collaborators may seek to terminate one or more of the Group's licencing agreements; and
- the Enlarged Group's reputation may suffer.

Any of these events could prevent the Enlarged Group or any potential future partners from achieving or maintaining market acceptance of the affected product, or could substantially increase commercialisation costs and expenses, which in turn could delay or prevent the Company from generating significant revenue from the sale of its products.

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into Clinical Trials. There is a risk therefore that product development could take longer than presently expected by the Directors. If such unforeseen delays occur, the Enlarged Group may require further working capital.

Failure of a clinical trial may occur at any stage of the testing, and the Group may experience numerous unforeseen events during, or as a result of, the clinical study process that could delay or prevent commercialisation of its development product. Several factors could result in the failure or delay in completion of a clinical study including, but not limited to:

- delays in securing clinical investigators or clinical study sites;
- delays in obtaining institutional review board, ethics committee or other regulatory approvals to commence a clinical study;
- the inability to monitor subjects adequately during or after treatment, or problems with the investigator or subject compliance with the study protocols;
- the inability or unwillingness of medical investigators to follow agreed-upon clinical protocols;
- unexpected adverse events or other safety issues; and
- absence of any observed clinical benefit.

The time required for regulatory review varies from country to country and can be lengthy, expensive and uncertain. While efforts will be made to ensure compliance with government standards, there is no guarantee that the Enlarged Group's products will be able to achieve the necessary regulatory approvals to enable the Enlarged Group to promote its products any such regulatory approval may include significant restrictions for which the Enlarged Group's products can be used.

In addition, the Enlarged Group may be required to incur significant costs in obtaining or maintaining its regulatory approvals. Delays or failure in obtaining regulatory approval would be likely to have a serious adverse effect on the value of the Enlarged Group and have a consequent impact on its financial performance. If the Enlarged Group does not obtain regulatory approval to commercialise a development product, or if such approval is delayed, the Enlarged Group's business, results of operation and/or financial condition could be materially adversely affected.

Safety, toxicity or efficacy issues with one of the Group's development products in one indication may negatively impact the viability of that development product in another indication. There is no guarantee that the Clinical Trials will demonstrate efficacy in patients.

Manufacturing development risk

Although other novel oral treatments for the treatment of specific cancers have been commercialised and appropriate GMP manufacturing processes developed, there is no guarantee that the Company can easily develop an equivalent manufacturing process to produce commercial volumes of its product. Any failure or delay to the manufacture of its product may affect the clinical trial, regulatory and commercial prospects for the Enlarged Group.

Pharmaceutical manufacturing is a highly regulated industry. To date the AO-252 drug materials have been manufactured to specific regulatory standards to provide materials for pre-clinical development studies and Phase I Clinical Trials. Subsequent manufactures for these programmes will need to be scaled up to provide materials for clinical development and commercialisation. The Enlarged Group may be required to incur significant costs to support such scale up, potentially with more than one supplier for each programme. Delays, problems with manufacture or inability to manufacture at such contractors may have a material adverse impact on the Enlarged Group's programmes and its ability to generate revenues from license agreements.

Regulatory Risk

The Enlarged Group's work programmes will be regulated by national and regional medical regulations. Additionally, the Company and its contractors are required to comply with ongoing regulatory requirements such as to maintain a quality management system pursuant to these regulations requiring periodic inspections, scheduled and unscheduled. Failure to pass an inspection, recall or the loss of clearance to develop or market a particular product, could have a material and adverse impact on the Group's prospects.

The Group's longer term prospects will depend heavily on its ability to successfully obtain regulatory approval for its products in multiple jurisdictions. The applicable rules, regulations and guidance in the various countries also change frequently and are subject to interpretation. Change of rules applicable to a new product filing or as related to a marketed product could mean that the Enlarged Group or its partners need to conduct additional studies and re-submit products to the regulatory authorities for re-examination/re-assessment, which may impact the Group's ability to generate revenues in certain markets and the costs, timing or successful completion of a clinical study. Furthermore, if any examination/assessment is not favourable, the Enlarged Group may not be able to continue to develop, market and sell the product.

There is a risk that the Company's employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including non-compliance with regulatory standards and/or applicable law. It is not always possible to identify and deter misconduct by employees, independent contractors, principal investigators, consultants, suppliers, commercial partners and vendors, and the precautions the Enlarged Group takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting the Group from governmental investigations or other actions or claims stemming from a failure to be in compliance with such laws or regulations. If any such actions are initiated against the Enlarged Group, and the Enlarged Group is not successful in defending itself or asserting its rights, those actions could have a significant adverse impact on its business, including the imposition of significant fines or other sanctions, and its reputation.

The Enlarged Group is subject to risks related to the ability to protect its intellectual property

The commercial success of the Enlarged Group will depend to a significant extent on its ability to obtain granted patents and therefore patent protection for its products in the UK, Europe and other countries, and to preserve the confidentiality of its know-how. There is no guarantee that any current or future patent applications will result in granted patents, that the scope of any patent protection will be able to exclude competition or provide a competitive advantage to the Enlarged Group, that the patents (if any) owned or licensed to the Enlarged Group will be held valid if challenged, or that third parties will not claim rights to such patents or other proprietary rights owned by or licensed to the Enlarged Group.

External contractors and sub-contractors

The Group relies on external contractors and sub-contractors to provide essential services to operate its business. Delays, problems with supply chains or inability to obtain such services may have a material adverse impact on the Company's ability to operate in its usual manner, progress programs and generate revenues from license agreements.

Safety, health and environmental risk

The Enlarged Group's operations, and those of its key partners are subject to various health, safety and environmental requirements, regulations and laws, including those specifically relating to laboratory and manufacturing operations where biological agents and chemical materials, including pharmaceutically-active materials, are in use. Any failure to comply with such requirements, regulations and laws could result in the Enlarged Group incurring significant costs and/or liabilities, including as a result of regulatory enforcement, personal injury, property damage and claims and litigation resulting from such events, which could adversely affect the Group's position and prospects.

The Directors cannot predict the impact of new or changed health, safety and environmental laws or regulations or other concerns or changes in the ways that such laws or regulations are administered, interpreted or enforced. To the extent that any such requirements impose substantial costs or constrain the Enlarged Group's ability to operate, the Enlarged Group's business may be adversely affected.

Future financing requirements

The Enlarged Group anticipates making substantial expenditures to fund the development of its work programmes and any additional portfolio assets to its drug development pipeline. The Group's cash flow from its current assets, none of which will be generating income at Admission, may not be sufficient to fund its ongoing activities at all times. From time to time, the Enlarged Group will require additional financing in order to carry out its drug development activities. The Enlarged Group's ability to externally finance its capital requirements is dependent on, among other factors:

- the overall state of the capital markets;
- interest rates;
- the operational and financial performance of the Enlarged Group;
- tax burden due to current and future tax laws; and
- investor sentiment towards the healthcare and specifically the drug development industry, the Enlarged Group's work programmes and its tradeable securities.

The Enlarged Group will require additional funding in the future and failure to obtain additional financing on a timely basis could cause the Enlarged Group to forfeit its interest in certain work programmes or projects, miss certain acquisition opportunities and/or reduce or terminate its operations. To the extent that external sources of capital become limited, unavailable or only available on onerous terms, the Enlarged Group's ability to make capital investments and maintain existing projects may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. Alternatively, any available financing may be highly dilutive to existing Shareholders (see below). Failure to obtain any additional financing necessary for the Company's capital expenditure plans may result in a delay in the development or potential future commercialisation of the Enlarged Group's projects.

Dilution of Shareholders' interests due to additional equity fundraisings

The Enlarged Group may need or choose to raise additional funds in the future to finance, amongst other things, working capital, expansion of the Enlarged Group, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Enlarged Group other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares. The Enlarged Group may also issue shares as consideration for acquisitions or investments which would also dilute Shareholders' interests in the Group.

RISKS RELATING TO THE MARKETS IN WHICH THE ENLARGED GROUP OPERATES

Economic, political, judicial, administrative, taxation or other regulatory factors

The Enlarged Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors in the areas and countries in which the Group operates and proposes to operate.

Factors such as inflation, currency fluctuation, interest rates, supply and demand of capital and industrial disruption have an impact on business costs and commodity prices and stock market prices. The Enlarged Group's operations, business and profitability can be affected by these factors, which are beyond its control.

Market perception and adverse public opinion

Market perception of the Enlarged Group may change, potentially affecting the value of investors' holdings and the ability of the Enlarged Group to raise further funds by the issue of further Ordinary Shares or otherwise.

In addition, government bodies and regulatory agencies require that potential healthcare products are subject to preclinical studies, including animal testing, prior to conducting human trials. Such work can be subject to adverse public opinion and has attracted the attention of special interest groups, including those of animal rights activists. There can be no assurance that such groups will not, in the future, focus on the Enlarged Group's activities or those of its stakeholders or collaborators, or that any such public opinion would not adversely affect the Enlarged Group's operations. The life sciences industry is frequently subject to adverse publicity on many topics, including corporate governance or accounting issues, product recalls and research and discovery methods, as well as to political controversy over the impact of novel techniques and therapies on humans, animals and the environment. Adverse publicity about the Enlarged Group, its collaborators, its products, or any other part of the industry may adversely affect the Enlarged Group's public image, which could harm its operations, impair its ability to gain market acceptance for its products or cause the Enlarged Group's share price to decrease.

General legal and regulatory issues

The Enlarged Group's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. There can be no assurance that future legislation will not impose further government regulation, which may adversely affect the business or financial condition of the Enlarged Group.

Litigation

While the Enlarged Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation since the drug development industry, as with all industries, is subject to legal claims, both with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Enlarged Group's financial position or results of operations.

GENERAL RISKS RELATING TO THE ORDINARY SHARES

Suitability of the New Ordinary Shares

Investment in the New Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person duly authorised under the FSMA who specialises in investments of this nature before making any investment decisions.

No prior trading market for the Enlarged Group's business

Admission to trading on AIM should not be taken as implying that a liquid market for the Enlarged Group will either develop or be sustained following Admission. The Enlarged Group cannot predict the extent to which investor interest in the Ordinary Shares will lead to the development of a trading market. The liquidity of a securities market is often a function of the volume of the underlying Ordinary Shares that are publicly held by unrelated parties. If a liquid trading market for the Ordinary Shares does not develop, the price of Ordinary Shares may become more volatile and it may be more difficult to complete a buy or sell order for Ordinary Shares.

Future performance of the Enlarged Group cannot be guaranteed

There is no certainty and no representation or warranty is given by any person that the Enlarged Group will be able to achieve any returns referred to in this document. The financial operations of the Enlarged Group may be adversely affected by general economic conditions or by the particular financial condition of other parties doing business with the Enlarged Group.

No guarantee that the Enlarged Group will maintain its quotation on AIM

The Enlarged Group cannot assure investors that the Enlarged Group will always retain a quotation on AIM. If the Enlarged Group fails to do so, certain investors may decide to sell their Ordinary Shares, which could have an adverse impact on the share price. Additionally, if in the future the Enlarged Group decides to obtain a listing on another exchange, in addition to AIM or as an alternative, this may affect the liquidity of the Ordinary Shares traded on AIM.

Share price effect of sales of Ordinary Shares

The market price of Ordinary Shares could decline significantly as a result of any sales of Ordinary Shares by certain Shareholders following the expiry of the relevant lock-in periods, details of which are set out in paragraph 12.2.7 of Part IX of this Document, or the expectation or belief that such sales of shares may occur.

Higher risk for shares traded on AIM than on the Official List

Application has been made for the New Ordinary Shares to be admitted to trading on AIM, a market designated primarily for emerging or smaller companies. The AIM Rules for Companies are less onerous than those of the Official List and an investment in shares that are traded on AIM is likely to carry a higher risk than an investment in shares listed on the Official List.

Volatility in the price of Ordinary Shares and liquidity

The Placing Price agreed between the Board and the Joint Brokers may not be indicative of the market price for the New Ordinary Shares following Admission.

The subsequent market price of the New Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors that are unrelated to Enlarged Group's operating performance such as variations in operating results, changes in financial estimates, recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Company, market perceptions of the Company, new reports relating to trends in the Company's markets, large purchases or sales of New Ordinary Shares, liquidity (or absence of liquidity) in the New Ordinary Shares, currency fluctuations, legislative or regulatory changes, national and global economic conditions and various other factors and events. These fluctuations may adversely affect the trading price of the New Ordinary Shares, regardless of the Company's performance.

The price at which the New Ordinary Shares will be traded post Admission and the price at which investors may realise these investments will be influenced by many factors, some not specific to the Company and its operations. Furthermore, there is no guarantee that the market price of a New Ordinary Share will accurately reflect its underlying value.

Legislation and tax status

This Document has been prepared on the basis of current legislation, regulation, rules and practices and the Directors' interpretation thereof. Such interpretation may not be correct and it is always possible that legislation, rules and practice may change. Any change in legislation or regulation and, in particular, in tax status or tax residence of the Enlarged Group or in tax legislation or practice may have an adverse effect on the returns available on an investment in the Enlarged Group.

Taxation

The attention of potential investors is drawn to Part VIII of this Document headed "Taxation". The tax rules and their interpretation relating to an investment in the Enlarged Group may change during its life. Any change in the Enlarged Group's tax status or in taxation legislation or its interpretation could affect the value of the investments held in the Enlarged Group or the Enlarged Group's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. Representations in this document concerning the taxation of the Enlarged Group and its investors are based upon current tax law and practice which is, in principle, subject to change. Current and potential investors are strongly recommended to consult an independent financial adviser authorised under FSMA who specialises in investments of this nature before making any investment decision in respect of New Ordinary Shares.

Dividends

The Enlarged Group's ability to pay dividends (including any special dividends) in the future is affected by a number of factors, principally the generation of distributable profits within its Group and the receipt of sufficient dividends from its subsidiaries. Under English law, a company can only pay cash dividends to the extent that it has distributable reserves and cash available for this purpose. In addition, the Enlarged Group may not pay dividends if the Directors believe this would cause the Enlarged Group to be inadequately capitalised or if, for any other reason, the Directors conclude it would not be in the best interests of the Enlarged Group. Any change in the tax treatment of dividends or interest received by the Enlarged Group may reduce the amounts available for dividend distribution. Any of the foregoing could limit the payment of dividends to Shareholders or, if the Enlarged Group does pay dividends, the amount of such dividends. In addition, the Enlarged Group's ability to pay dividends will depend on the level of distributions, if any, received from its operating subsidiaries. The Enlarged Group's subsidiaries may, from time to time, be subject to restrictions on their ability to make distributions including foreign exchange limitations, and regulatory, fiscal and other restrictions.

PART III

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The Company's unaudited financial information for the six month period ended 30 June 2025 and audited financial information for the financial years ended 31 December 2024, the financial year ended 31 December 2023 and the financial year ended 31 December 2022 can be viewed on the Company's website at www.roquefortplc.com and is incorporated by reference in this Document.

Links to the Company's RNS announcements can also be viewed via the following links:

2025 Interim Results: https://data.fca.org.uk/artefacts/NSM/RNS/5840088.html

2024 Annual Results:

https://data.fca.org.uk/artefacts/NSM/Portal/NI-000120633/reports/254900P4SISIWOR9RH34-2024-12-31-en.html

2023 Annual Results:

https://data.fca.org.uk/artefacts/NSM/Portal/NI-000096002/reports/254900P4SISIWOR9RH34-2023-12-31.html

2022 Annual Results:

https://data.fca.org.uk/artefacts/NSM/Portal/NI-000076671/reports/254900P4SISIWOR9RH34-2022-12-31.html

Following Admission, the Company's Annual Reports and Half-yearly report which are incorporated by reference in this Document will remain on the Company's website for as long as the document is available, as required by AIM Rule 26. A link to this information can be accessed here: https://www.roquefortplc.com/results-centre.

Shareholders or other recipients of this Document may request a hard copy of the above information incorporated by reference from the Company by emailing info@roquefortplc.com. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Document unless requested.

There is no other information incorporated in this Document by reference.

PART IV

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF THE ENLARGED GROUP'S NET ASSETS

2 March 2026

Lubbock Fine LLP
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

T: +44 (0)20 7490 7766
W: lubbockfine.co.uk

The Directors
Roquefort Therapeutics Plc.
85 Great Portland Street
First Floor
London
W1W 7LT

The Partners
SP Angel Corporate Finance LLP
Prince Fredrick House
35-39 Maddox Street
London
W1S 2PP

Dear Sirs

Roquefort Therapeutics Plc (the "Company")

We report on the pro forma financial information (the ''Pro forma financial information'') set out in Part IV of the Admission Document.

Opinion
In our opinion:

(a) the Pro forma financial information has been properly compiled on the basis stated; and
(b) such basis is consistent with the accounting policies of Roquefort Therapeutics plc.

Responsibilities
It is the responsibility of the directors of Roquefort Therapeutics plc to prepare the Pro forma financial information in accordance with the AIM Rules.

It is our responsibility to form an opinion, as required by the AIM Rules, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed at the date of their issue.

Basis of preparation
The pro forma financial information has been prepared on the basis described, for illustrative purposes only, to provide information about how the transaction might have affected the financial information presented on the basis of the accounting policies adopted by Roquefort Therapeutics plc in preparing the financial statements for the year ended 31 December 2024. This report is required by Schedule Two of the AIM Rules and is given for the purpose of complying with the AIM Rules and for no other purpose.

Basis of Opinion
We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with relevant ethical requirements, the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of Roquefort Therapeutics plc.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of Roquefort Therapeutics plc.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Declaration
For the purposes of AIM Rules we are responsible for this report as part of the AIM Admission Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect their import. This declaration is included in the AIM Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

Lubbock Fine LLP

SECTION B: UNAUDITED PRO FORMA OF THE ENLARGED GROUP'S NET ASSETS

The following unaudited pro forma statement of net assets has been prepared to illustrate the effect on the net assets of the Group as if the proposed acquisition of the AO-252 Licence and the proposed Placing of new Ordinary Shares in the Company, had taken place on 30 June 2025 (the "**Transaction**").

The unaudited pro forma statement of net assets has been prepared for illustrative purposes only and illustrates the impact of the Transaction as if they had been undertaken at an earlier date. As a result, the hypothetical financial position included in the unaudited pro forma statement of net assets may differ from the Company's actual consolidated financial position.

The unaudited pro forma statement of net assets is based on the net assets of the Group as at 30 June 2025. The financial information of the Group is included by reference in Part III of this Document.

The Unaudited Pro Forma Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Company's financial position or results of operations actually would have been if the Acquisition and other adjusted items described above had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position at any future date. Shareholders should read the whole of this document and not rely solely on the summarised financial information contained in this Part.

	Unaudited net assets for the Group At 30 June 2025 Note 1 £	*Proposed Capital Raise Note 2* £	*Acquisition of Licence Note 3* £	*Unaudited Pro Forma Adjusted Net Assets of the Group Note 4* £
Assets				
Non-Current assets				
Property, Plant & Equipment	42,046			42,046
Intangible assets	3,861,976		31,875,000	35,736,976
Current assets				
Trade and other receivables	31,203			31,203
Cash and cash equivalents	182,923	7,677,000		7,859,923
Assets held for sale	1,543,893			1,543,893
Total assets	5,662,041	7,677,000	31,875,000	45,214,041
Liabilities				
Non-Current liabilities				
Deferred tax liabilities	(281,911)			(281,911)
Current liabilities				
Trade and other payables	(133,687)			(133,687)
Borrowings	(383,650)			(383,650)
Liabilities held for sale	(109,873)			(109,873)
Total liabilities	(909,121)			(909,121)
NET ASSETS	4,752,920	7,677,000	31,875,000	44,304,920

Explanatory Notes

The pro forma statement of net assets has been prepared for illustrative purposes and on the following basis:

1. The net assets of the Company as at 30 June 2025 have been extracted without adjustment from the Unaudited Interim Financial Information included by reference in Part III of this Document.
2. An adjustment has been made to reflect the proceeds of a placing of 8,500,000 Ordinary Shares of the Company at the Placing Price of £0.10p per Ordinary Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £823,000 inclusive of any non-recoverable sales taxes.
3. An adjustment has been made to reflect the issue of the Consideration Shares for the acquisition of the licence being total consideration of £31,875,000, and the intangible asset recognised on acquisition, being the licence obtained.
4. This column comprises the sum of the preceding columns and represents the pro forma net assets of the Group as at 30 June 2025 assuming Admission, the Placing, the Acquisition and other items outlined above had taken place on that date.

PART V

TECHNICAL EXPERT'S REPORT

Cambridge Drug Discovery
Great Shelford
Cambridge CB22 5LJ

26 February 2026

The Directors
Roquefort Therapeutics plc
85 Great Portland Street
First Floor
London W1W 7LT

The Partners
SP Angel Corporate Finance LLP
3rd Floor
Prince Frederick House
35-39 Maddox Street
London W1S 2PP

Dear Sirs,

Independent Technical Expert's Report on AO-252

Cambridge Drug Discovery ("**CDD**") is acting as the Independent Technical Expert consultancy for Roquefort Therapeutics plc ("**Roquefort**"). As instructed, CDD has prepared an independent technical expert's report in respect of the compound known as AO-252 ("**AO-252**"). The report below is specifically in relation to the data underpinning Roquefort's proposed exclusive in licencing of AO-252 from A2A Pharmaceuticals, Inc. ("**A2A**")

The independent technical expert's report has been included in its entirety. CDD is an independent consulting partnership that provides advice, guidance and support for organisations in the life sciences sector, including performing technical evaluations of pharmaceutical and biotechnology products, medical technologies and the analysis of product portfolios. CDD is independent of A2A and Roquefort, their directors, senior management and advisors and is remunerated by way of a fixed fee that is not linked to or contingent upon any success-based criteria.

Qualifications of the two consultants contributing to the report:

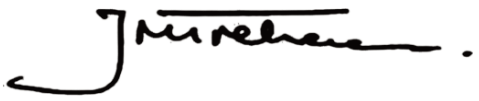
Dr J. Mark Treherne, Partner
Dr Jonathan Mark Treherne is a commercial research scientist with over 30 years of experience in the discovery of novel treatments for and the diagnosis of diseases with unmet medical need. Formerly at Pfizer, he subsequently set up a company as co-founder and Chief Executive in 1997, which was sold to the then AIM-listed BioFocus plc in 2001, where he continued to serve as director. Since then, he has served on the boards of multiple therapeutics, research services, research tools and diagnostics companies worldwide. He set up CDD in 2002. He was awarded a BSc (Honours) in Physiology and Pharmacology from the University of St Andrews, as well as an MPhil and a PhD in Pharmacology from the University of Cambridge. He is Fellow of the Royal Society of Biology.

Dr Bill Primrose, Consultant
Dr William Ure Primrose was a lecturer in the Department of Biochemistry at the University of Leicester, before founding a series of life science companies, working in drug discovery and development. Over the last 25 years, he has developed line management, project management and business development experience. His roles have included statutory director positions, including those of Chief Executive Officer, Chief Scientific Officer and Business Development Director. In those roles, he developed practical knowledge of several therapeutic areas, including oncology. He has also advised a range of early stage and university spin-out life science companies and carried out due diligence for life science investors. He was awarded a BSc (Honours) in Chemistry from the University of St Andrews and PhD in Biological Chemistry from the University Edinburgh.

Since 2002, CDD has built up technical expertise in the analysis of healthcare opportunities for biomedical companies and their associated technologies. In preparing this report, CDD interviewed members of the management team involved with the development of AO-252 and reviewed the relevant documentation provided them and some of the related independent scientific literature. These sources were supplemented by CDD's experience and understanding of the wider global biomedical industry to provide further context for the report. The results presented herein reflect our informed judgement based on typically accepted standards of professional scientific evaluations but are subject to generally recognised uncertainties associated with early-stage pharmaceutical companies developing novel products with emerging and/or unknown therapeutic outcomes.

It should be noted that CDD does not comment on the validity or enforceability of any patents, granted or applied for in relation to AO-252 and that the specific structure of the compound itself has not been disclosed to CDD. This report has been prepared with due diligence based on the information provided to CDD or taken from public domain sources that were deemed to be sufficiently reliable by CDD. While every effort has been made to ensure the accuracy and completeness of the information and data presented, CDD cannot accept liability for errors or omissions. In particular, the industry area under examination is fast moving and any change in circumstances may render some or all the information or conclusions incomplete, obsolete or invalid. CDD is a partnership providing healthcare industry and technical consultancy and is not an investment advisor. This report is specifically limited to the matters set out above and is not to be taken as giving any financial advice on the merits or not of any investment decision that could be made on the basis of the report.

Yours faithfully,



Dr J. Mark Treherne, BSc, MPhil, PhD, FRSB

Partner
Cambridge Drug Discovery
Cambridge Drug Discovery - Home

Contents

1. Executive Summary 4
2. Definitions and Abbreviations 5
3. AO-252 Programme and Development Plans 10
3.1 AO-252 10
4.1 Programme and Development Plans 10
4.1.1 Pre-clinical development of AO-252 to date 10
4.1.2 Target verification and mechanism of action 10
4.1.3 Cancer cell viability assays 11
4.1.4 Xenograft models of cancer 12
4.1.5 Triple negative breast cancer, including brain metastasis 12
4.1.6 Prostate cancer 12
4.1.7 Ovarian cancer, including with DNA-PK mutation 12
4.1.8 Endometrial cancer 12
4.1.9 Colorectal cancer 13
4.1.10 Gastric cancer 13
4.1.11 Preclinical IND package 13
4.1.12 Biomarker strategy 14
4.1.13 Drug product, manufacture and compound supply 14
4.1.14 Design and execution of clinical trials to date 15
4.1.15 Orphan drug designation 15
5. Potential Combination Product Options 15
5.1 Potential of other agents combined with AO-252 15
5.1.1 Triple-negative breast and non-small cell lung cancers 16
5.1.2 Prostate cancer 16
5.1.3 Gastric, colon and endometrial cancers 16
5.1.4 Bladder Cancer 17
5.1.5 Oesophageal Cancer 17
6. Commercial Opportunity for AO-252 and Competitive Landscape 17
6.1 Other Small Molecules Targeting TACC3 17
6.3 Recent commercial deal activity 18
7. Risks 19
7.1 Technical Risk 19
7.2 Funding Risk 19
7.3 Intellectual property risk 19
7.4 Reliance on key personnel risk 19

1. Executive Summary

A2A Pharmaceuticals, Inc. ("**A2A**") has discovered and is developing a new chemical entity, known as AO-252, which is an orally bioavailable small molecule drug candidate for the treatment of cancers with unmet medical needs. A2A's core technology platform leverages proprietary computational systems to accelerate the development of novel drugs for life threatening diseases, such as various cancers. A2A's Systematic Combinatorial Unification of chemical groups into Libraries against a Pharmacological Target, or SCULPT, is the basis of their compound design platform. This approach enabled the discovery of AO-252 as an inhibitor of TACC3, which is thought to be the most oncogenic member of the Transforming Acidic Coiled-Coil domain-containing protein ("**TACC**") family. AO-252 has now progressed into Phase 1 clinical dose-escalation trials with the initial indications in ovarian, triple-negative breast and endometrial cancer patients. In September 2025, the trial was expanded to all solid tumours, with or without brain metastasis (as reported on the website ClinicalTrials.gov: NCT06136884).

Though early in the phase I trial, promising efficacy with benign safety and no dose limiting toxicity has been observed so far. Significant tumour reduction in some cohort patients has been observed, with two patients showing a relative tumour reduction of 33% (endometrial) and 29% (ovarian) at a drug exposure lower than the predicted efficacious exposure. A2A now plans to enrol prostate, gastric, and sarcoma patients in the upcoming cohorts where strong monotherapy efficacy was seen in preclinical models. Plans are underway for dose expansion studies to be potentially initiated in H1 2026 to identify the Phase 2 dose and indications for further expansion. A2A is also developing a biomarker strategy in tandem, which will assist future patient selection for further clinical studies.

A2A have accumulated a comprehensive body of pre-clinical and early clinical data, providing proof of concept for the overall scientific approach. In preclinical models, AO-252 as monotherapy has shown tumour regressions across multiple cancer indications, such as in ovarian, endometrial, prostate, gastric, triple negative breast cancer and sarcoma models. AO-252 in combination with other targeted therapies and chemotherapy has also shown strong synergies without any added toxicity being observed. AO-252 shows a good therapeutic index, the ratio of the toxic dose to the effective dose and has the ability to cross the blood-brain barrier, underpinning its therapeutic potential for treating tumours in the central nervous system. Furthermore, A2A represents a significant future commercial opportunity in potentially treating a range of cancers with unmet medical needs. The mechanism of action of AO-252 is a novel approach but the underlying rationale appears to be well-supported by the available literature in the public domain, as well as both published and proprietary work conducted to date by A2A and its collaborators. Clinical trials are planned to potentially yield further meaningful results in the future, whereby new data could likely be of significant interest to third parties, such as multinational pharmaceutical companies as commercial partners. Such companies have the resources, expertise and global reach to successfully complete the further development of AO-252 and fully exploit its commercial potential internationally.

2. Definitions and Abbreviations

22RV1	A prostate cancer cell line
A2A	A2A Pharmaceuticals, Inc., which is a clinical-stage oncology company with a lead asset AO-252
ADC	Antibody-Drug Conjugate, where the antibody portion targets the molecule to the surface of a specific cell type (e.g. a cancer cell) where it releases a toxic warhead
AO-252	A2A's clinical stage small molecule cancer drug candidate that binds to TACC3
AR	Androgen Receptor, a nuclear receptor that binds hormones such as testosterone
AURKA	AURora Kinase A, a member of a family of serine/threonine kinases, involved in important processes in mitosis and meiosis, which binds to the non-C terminal part of TACC3 and has been targeted by anti-cancer drugs
BALB/c	An albino, laboratory-bred strain of the house mouse, often used for xenografts and other research
BCRP	Breast Cancer Resistance Protein, a membrane bound transporter protein that can cause the efflux of drug molecules, leading to resistance
BID	Dosing two times daily (literally "*bis in die*")
BO-264	An earlier small molecule, published in 2020, which demonstrated TACC3 binding but with poorer metabolic stability
BRD4	A member of the Bromodomain and Extra Terminal (BET) domain family, which regulates cell proliferation and gene expression
CA	Centrosome Amplification, a common feature of cancer cells where more than the normal two centrosomes are present during mitosis. It is associated with aberrant tumour types and a poor clinical outcome
CBP/P300	A family of proteins including CREB Binding Protein and E1A binding protein p300, which increase the expression of genes by binding to transcription factors
CDX	Cell line-Derived Xenograft
C-GAS/STING	Cyclic GMP-AMP Synthase / STimulator of INterferon Genes, a component of the innate immunity system that detects the presence of DNA in the cytoplasm and activates defence mechanisms
COR-L88	A non-small cell cancer cell line
c-PARP	Cleaved-Poly ADP Ribose Polymerase is a fragment of an important DNA repair enzyme, which is a target for a range of anti-cancer drugs
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats, the basis for gene-editing technology
CRO	Contract Research Organisation
CTG-0791	Ovarian cancer cells or tissue taken from a patient
CTG-3342	Triple-negative breast cancer cells or tissue taken from a patient

CYP	CYtochrome P450, a large family of enzymes, predominantly found in the liver, which metabolise xenobiotics and clear potentially toxic compounds
DARTS	Drug Affinity Responsive Target Stability, a method which identifies proteins to which a drug binds by their reduced proteolysis in the presence of the drug
Datroway®	datopotamab deruxtecan, an ADC targeting TROP2, used for treating breast cancer where the cancer cells are hormone receptor positive
DLT	Dose-Limiting Toxicity is the concentration of a drug which causes serious side effects and prevents the drug level being further raised
DNA-PK	DNA-dependent Protein Kinase, an enzyme that repairs double-stranded breaks in DNA and is involved in the DNA damage response in cells
EC_{50}	Half-maximal Effective Concentration, the concentration of a drug which induces a biological response halfway between baseline and maximum
EGFR	Epidermal Growth Factor Receptor, a cell-surface protein that binds epidermal growth factor, leading to cell proliferation
Enhertu®	fam-tratuzumab deruxtecan-nxki, an ADC that targets Human Epidermal growth factor Receptor 2 (HER2) and is used to treat a number of HER2-positive cancers
FDA	Food and Drug Administration, the agency responsible for drug approvals in the United States of America
FGFR2	Fibroblast Growth Factor Receptor 2 plays an essential role in the regulation of cell proliferation and is a target for a number of drugs
γH2AX	The phosphorylated version of a variant (X) of the Histone 2A protein, which contributes to nucleosome formation, chromatin remodelling and DNA repair. Monitoring its levels is an assay for DNA damage.
GCIY	A gastric cancer cell line
G-CSF	Granulocyte Colony Stimulating Factor, a growth factor that makes the bone marrow produce more white blood cells
GLP	Good Laboratory Practice is a standardised way of planning, performing and reporting laboratory-based studies to ensure a high standard of quality and reliability
GMP	Good Manufacturing Practice describes the minimum standard that a drugs manufacturer must meet in their production process to achieve consistent safe, high quality products
HCT-15	A colorectal cancer cell line
HDAC2	Histone DeACetlyase 2, an enzyme involved in the replication and transcription of DNA in the cell
HEC-59	An endometrial cancer cell line
HGSOC	High-Grade Serous Ovarian Carcinoma
HIF/ARNT	Hypoxia-Inducible Aryl hydrocarbon Receptor Nuclear Translocator responds to decreases in available oxygen and induces enzymes involved in xenobiotic metabolism
Hs746T	A gastric cancer cell line
i.v.	intravenous
IC_{50}	Half-maximal Inhibitory Concentration, the concentration of a drug needed to inhibit a biological process by 50%

IND	Investigational New Drug is a prospective drug, not yet approved by the FDA, and entered into clinical trials to investigate its safety and efficacy. The IND dossier is a document containing preclinical data on the drug which is submitted to FDA to gain their approval for the clinical trials
IRA	Inflation Reduction Act, legislation in 2022 in the United States designed to reduce the federal government budget, including by lowering prescription drug prices
KIFc1	Kinesin Family member C1, a processive motor protein involved in mitosis and interphase synchronisation
Kp,uu	The partition coefficient of a compound between the plasma and the brain. A value close to 1 indicates the compound passes freely through the blood-brain barrier (BBB)
KYSE520	An oesophageal cancer cell line
$logD_{7.4}$	The partition coefficient of a compound between water and octanol. The larger the number then the more lipophilic the compound
LS180	A colorectal adenocarcinoma cell line
M1 macrophage	A type of white blood cell, typically activated by interferon, that produces inflammatory molecules to initiate an immune response. It surrounds and kills bacteria and viruses
MDA-MB-231	A triple-negative breast cancer cell line
MDA-MB-231-Luc	A derivative of MDA-MB-231 used for also assessing effects on brain metastasis
MFE-296	An endometrial cancer cell line
MTD	Maximum Tolerated Dose is determined in clinical trials and is the highest dose of a drug that does not cause unacceptable side effects
Name in *italics*	The names of genes are normally stated using italics, e.g. *TACC3*, which encodes the protein TACC3
NOTCH1	Neurogenic locus notch homologue protein 1 is a member of a family of receptor proteins involved in the immune response
NSCLC	Non-Small Cell Lung Cancer
ODD	Orphan Drug Designation is granted by the FDA to allow a drug treating a rare disease to gain marketing approval and an extended period of exclusivity, where otherwise it would be non-economic
OVCAR3	An ovarian cancer cell line
p53	A gene encoding the TP53 protein which is a tumour suppressor, through regulating cell division and proliferation. Its mutation is extremely common in cancers
PBS	Phosphate-Buffered Saline is a simple isotonic aqueous medium in which cells do not experience osmosis
PD	PharmacoDynamics is the study of the biochemical and physiological effects of drugs, or how a drug affects an organism
PDX	Patient-Derived Xenograft
pH3	Phospho-Histone H3 plays an important role in cell division, being involved in chromatin remodelling during mitosis
PK	PharmacoKinetics is the study of the movement of drugs within the body, or how an organism affects a drug.
PSA	Prostate-Specific Antigen is a protein excreted by endothelial cells of both normal and malignant cells in the prostate gland.

	Measuring its level in the blood stream is a highly accurate but relatively non-specific and imprecise screening tool for prostate cancer
QD	Dosing once per day (*quaque die*)
R2G2	A double knockout mouse which has an ultra-immunodeficient phenotype, used in oncology research and having a markedly reduced radiosensitivity
RKO	A colorectal cancer cell line
ROS	Reactive Oxygen Species are highly reactive forms of molecular oxygen (O_2) that easily react with other molecules within a cell and may cause damage to DNA, RNA and proteins.
RP2D	Recommended Phase 2 Dose is the highest dose determined during Phase 1 clinical trials with a pre-specified DLT rate, and which will be used during Phase 2 to determine the effectiveness of an experimental drug in a few hundred volunteers
RT112	A bladder cancer cell line
SAB	Scientific Advisory Board
SCLC	Small Cell Lung Cancer
SCULPT	Systematic Combinatorial Unification of chemical groups into Libraries against a Pharmacological Target, A2A's proprietary compound design platform
SDD	Spray-Dried Dispersion, a technique used in drug formulation by converting a drug and polymer mixture into a powder form by spray drying. It is used to improve the solubility and bioavailability of poorly soluble drugs.
SKOV3	An ovarian cancer cell line
$t_{1/2}$	Half-life, the time after which only 50% of a drug remains within a system
TACC	Transforming Acidic Coiled Coil-containing domain (see below)
TACC3	Transforming Acidic Coiled Coil-containing protein 3 is over-expressed in tumours with CA but is non-essential in normal adult cells. It is localised to centrosomes and microtubules and controls spindle stability and microtubule nucleation. It has been shown to control G1/S transition during the cell cycle. Targeting TACC3 by gene knockout or pharmacologic intervention strongly inhibits cell growth. The C-terminal TACC domain forms a coiled coil structure and interacts with a large number of effector and mediator proteins.
TGI	Tumour Growth Inhibition defines the specific reduction in the growth of tumours by a drug, by comparing the change in volume of a tumour over a certain time in the presence and absence of the drug. A drug which prevents any further tumour growth after it is added would have a TGI of 100%. A drug which actively reduces the volume of a tumour during treatment may have a TGI of > 100%.
TI	Therapeutic Index is a quantitative measure of the amount of therapeutic agent that produces adverse toxic effects relative to the amount that has the therapeutic effect. The larger that TI is then the safer the drug. The term “therapeutic window” is also used
TNBC	Triple-Negative Breast Cancer is a form of aggressive breast cancer which is characterised by the absence or low levels of

	three major receptors, which can otherwise be targeted for therapy, namely the oestrogen receptor, progesterone receptor and human epidermal growth factor receptor (HER2).
TROP2	TROPhoblast cell-surface antigen 2 is a cell-surface protein that is expressed in many cancers. It acts as a signal for proliferation and invasion. It is targeted therapeutically by the antibody datopotamab.
TSA	Thermal Shift Assay is a method for determining the binding of a drug to a protein by measuring the difference in the denaturation temperature of the protein with and without the drug. Stabilisation of the protein structure by drug binding increases the melting temperature
VCAP	A prostate cancer cell line

For the avoidance of doubt, some of the non-technical abbreviations in this report that may not have been included in the list of abbreviations above have the same meanings as set out elsewhere in the Admission Document. The dollars symbol ($) when used below refers to US dollars at the relevant time from which it was quoted.

3. AO-252 Programme and Development Plans

3.1 AO-252

The precise chemical structure of the candidate drug, AO-252, is being kept confidential from CDD. However, the development of the active compound series has been published in two academic papers (Akbulut *et al.*, 2020 and Lengerli *et al.*, 2025) and four published patents (Patent Family 1, including BO-264, granted, US 11622966 B2; Patent Family 2, pending US 2023/0027854 A1; Patent Family 3, pending, US 2024/0374590 A1; and, Patent Family 4, granted, US 11986475 B1), from OncoCube Therapeutics LLC (A2A SAB members, Sahin group at the University of South Carolina and Banoglu group at Gazi University, Ankara) and A2A.

4.1 Programme and Development Plans

The summary and commentary in the following sections are primarily derived from documents provided by A2A and through interactive discussions with the A2A management team, as well as by email exchange of questions and answers with Dr Sridhar Vempati (Chief Strategy Officer and Founder) and Dr Chaemin Lim (Chief Scientific Officer) of A2A, who are the founders of Coiled Therapeutics, which is a spin-out company from A2A. Experimental work has been carried out by A2A and its collaborators with contract research provided by a number of well-established and validated Contract Research Organisations (“**CRO**s”), including Pharmaron, Frontage, Eurofins and Champions Oncology.

4.1.1 Pre-clinical development of AO-252 to date

AO-252 targets TACC3 (and acronym for *T*ransforming *A*cidic *C*oiled *C*oil-containing protein *3*), which is a nuclear protein over-expressed in many cancers and is thought to lead to a significantly worse prognosis for patients. More specifically, TACC3 has multiple functions that include mitosis, epigenetic effects, immunity and gene transcription, which are biological processes that are all thought to exacerbate the initiation and/or progression of various cancers as exemplified below.

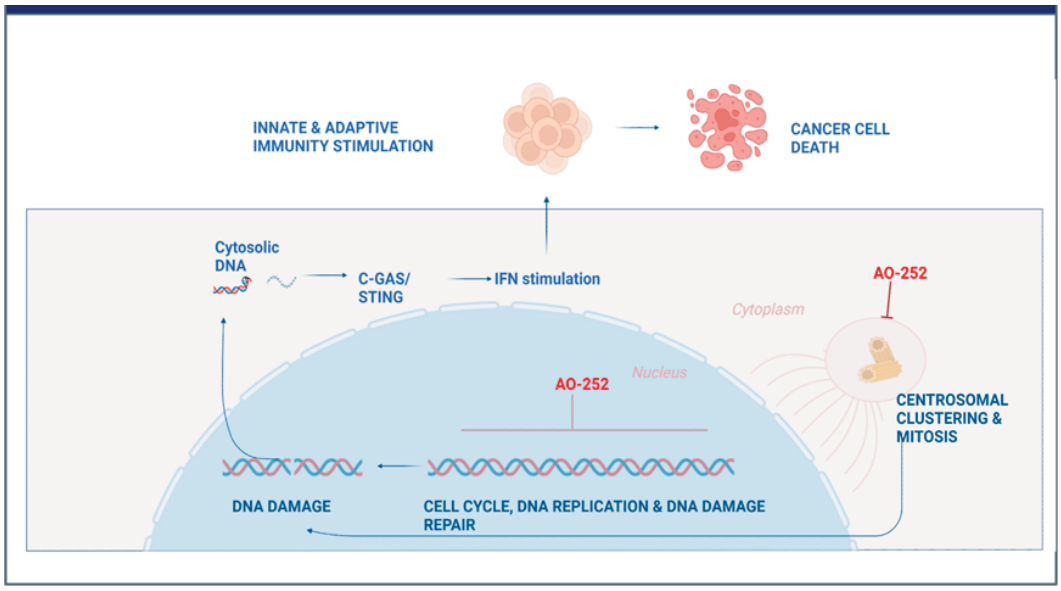
4.1.2 Target verification and mechanism of action

CRISPR (Clustered Regularly Interspaced Short Palindromic Repeats) knockout of the *TACC3* gene is a gene-editing technology that was used to specifically disable that gene. This technique showed that *TACC3* scored highly as an essential gene across a range of human cancer cell models, which is over-expressed in most cancer tissues and is associated with metastasis, as well as resistance to both radiation and targeted therapies. TACC3 functions correlate with Centrosome Amplification (“**CA**”), which is thought to be a major driver of growth in aggressive tumours. Its knockout is embryonically lethal but it is thought to be non-essential in normal adult cells. TACC3 has been shown to interact directly with a large number of other cell proteins. Importantly, the TACC domain of TACC3 (the C-terminal one third of the protein amino acid sequence) binds to proteins associated with exacerbating the initiation and/or progression of various cancers. For example, the following list of proteins in parentheses are thought to be involved in mediating the DNA damage response (“**DNA-PK**”), replication/transcription (“**HDAC2**”), mitosis and interphase synchronisation (“**KIFc1**”), the cell cycle (“**EGFR**”), hypoxia (“**HIF/ARNT**”) and immunity (“**NOTCH1**”). AO-252 shows a similar profile in this respect as is seen with the *TACC3* gene knockout. The well-known alternative cancer target protein, Aurora Kinase A (“**AURKA**”) is an enzyme that is involved in cell division but binds instead to

another region of TACC3. AURKA inhibitors would have a different molecular mechanism of action compared with TACC3 inhibitors.

Drug Affinity Responsive Target Stability ("**DARTS**") assays and Thermal Shift Assays ("**TSA**") have been used to assess the direct interaction between AO-252 and TACC3. DARTS assays clearly demonstrate this direct interaction, whilst the TSA data is less clear. It is possible that isolated TACC3 is unstructured and only folds to its final form when interacting with its binding partners. AO-252 may disrupt this restructuring, inhibiting further protein-protein interactions. An earlier compound in the series, BO-264, does show more interpretable and supporting data with TSA, and is also used as the small molecule inhibitor in a data intensive published paper from A2A's academic collaborators (Saatci *et al.*, 2023), where a set of experiments mirrors to some extent those used with AO-252, and provides a further proof of the attraction of targeting TACC3 in cancers with CA. BO-264 was itself not taken further, as a more recent paper (Lengerli *et al.*, 2025) states that "it exhibited relatively low metabolic stability" and "high microsomal turnover and weak pharmacokinetic properties".

The current proposed mechanism of action of AO-252 is that it blocks the interaction of TACC3 with multiple proteins, including leading to increased Reactive Oxygen Species ("**ROS**") and DNA damage. In addition, chromosomal segregation errors and inhibition of DNA damage repair mechanisms (homologous repair, non-homologous end joining and base excision repair) are blocked by disruption of TACC3 protein-protein interactions. Together, these cause mitotic arrest and release of damaged DNA into the cytosol, which activates the "C-GAS/STING" pathway as illustrated below. This leads to stimulation of the innate immunity system, inducing dendritic cells and M1 macrophages, leading to cell death, as shown in the Figure below:



4.1.3 Cancer cell viability assays

AO-252 has been tested against a panel of 242 different tumour-derived cell lines *in vitro* to determine its relative effects on their proliferation. The relative numbers of cell lines tested were lung 68, breast 35, colon 29, ovarian 25, brain 20, bladder 16, endometrial/uterine 12, head & neck 11, gastroesophageal 14, cervical 6 and prostate 6. A median EC_{50} of 50nM was measured. Out of the total number tested, 39 of these cell lines (about 16%), across a range of tissue types, showed less than

50% inhibition of cell proliferation at 5µM. There was a correlation between the cell types most affected by AO-252 and the levels of TACC3 and CA level in them: specifically, that higher TACC3 levels lead to a lower EC_{50}, thereby demonstrating a more potent effect of AO-252 those cell lines. Testing against normal cells showed little apparent toxicity, with an EC_{50} of 3µM versus human peripheral blood monocytes and >30µM with liver hepatocytes.

4.1.4 Xenograft models of cancer

AO-252 has been tested for its efficacy in restricting or reversing cancer cell growth in a number of xenograft models of human cells implanted in laboratory mice. These are derived either from cancer Cell-line Derived Xenografts (“**CDX**”) or from samples from cancer Patient Derived Xenograft (“**PDX**”) mouse models. It is stated that a partial or complete response was seen in TNBC, ovarian, prostate, endometrium and gastric cancer models. Strong activity was also reported with lung (NSCLC & SCLC), bladder and oesophageal cancer models. The results for combinations of AO-252 with other, marketed drugs are discussed in Section 5 below.

4.1.5 Triple negative breast cancer, including brain metastasis

Testing of AO-252 with a CDX model (MDA-MB-231, high CA) at 25 mg/kg BID showed a tumour regression of 119% with no effect on the body weight of the test animals. In addition, in a CDX model employing the similar cell line MDA-MB-231-Luc, which is a brain metastasis model, strong anti-tumour activity was observed at 22.5 mg/kg BID, with 7/8 test animals surviving for 60+ days, compared to all dying within 25 days in the untreated cohort. Testing of AO-252 with a patient derived tumour cell line model (CTG-3342, 4th line treatment, high CA) at 25 mg/kg BID, also showed tumour regression. A combination approach, also including Datroway®, is described in Section 5.1.1.

4.1.6 Prostate cancer

AO-252 was tested in CDX models with two prostate cancer cell lines (VCAP, high CA), castrated and non-castrated models; and 22RV1, high CA, castrated model). In each case, strong efficacy was shown with no bodyweight loss of the test animals. Reduction in PSA levels by 95% was observed. It is stated that AO-252 efficacy is not affected by mutation of the androgen receptor (AR). A combination approach, also including enzulutamide and darolutamide, is described in Section 5.1.2.

4.1.7 Ovarian cancer, including with DNA-PK mutation

Testing with SKOV3 (high CA) at 30 mg/kg demonstrated TGI of 112%, with no effect on body weight. Testing of AO-252 with OVCAR3 (high CA) at 15-20 mg/kg BID showed tumour growth inhibition of 106% but with some mortality in the test animals as these animals have mutation in DNA-PK that cannot repair DNA damage. Efficacy was maintained when testing was extended to a PDX model (CTG-0791, 4th line treatment, high CA) tested in a similar mouse model with DNA-PK mutation (Envigo R2G2).

4.1.8 Endometrial cancer

Testing of AO-252 with HEC-59 (CA high) with 40 mg/kg QD AO-252 showed 88% tumour growth inhibition, with no effect on body weight of the testing animals. A combination approach, also including Enhertu®, with cell line MFE-296 is described in Section 5.1.3.

4.1.9 Colorectal cancer

AO-252 was tested with HCT-15 (no CA) at 20 mg/kg, demonstrating a tumour growth inhibition of 37%, with no effect on test animal body weight. Testing with RKO (no CA) at 30 mg/kg BID demonstrated a TGI of 84% but a quarter of the test animals had body weight loss. A combination approach, also including Enhertu®, with cell line LX180 is described in Section 5.1.3.

4.1.10 Gastric cancer

Testing of AO-252 with Hs746T (high CA) at 45 mg/kg BID showed strong anti-tumour activity over 90 days of treatment. A combination approach, also including Enhertu®, with cell line GCIY is described in Section 5.1.3.

4.1.11 Preclinical IND package

A comprehensive set of investigations of the pharmacology, toxicology and safety of AO-252 have been carried out as part of the preparation for the start of human clinical trials. These included the mandatory *in vivo* studies in mice, rats, beagle dogs and cynomolgus monkeys. Since the Investigational New Drug (**"IND"**) dossier was accepted by the Federal Drug Administration (**"FDA"**) and the trials have started, then CDD does not intend to report the results in any detail. In short, there were no toxicities or abnormal clinical observations in the main 28-day GLP study in both rats and dogs, nor were there any differences in body weight and food consumption between the groups in the GLP main and recovery study.

However, we do note specific data which may have an effect on future development or on the mitigations necessary to accommodate certain patients in future. This is not meant to be a list of problems, merely observations with potential explanations or mitigations provided by A2A.

Histopathology data showed effects on testes/epididymis in the medium- and high-dose groups in rats and high-dose group in dogs. The medium-dose rats recovered completely, whilst the high-dose rats recovered substantially but still had lesions in testes. Due to the long and complex process of spermatogenesis and the sensitivity of various testicular cells, it often takes longer than 2-4 weeks for testes to recover from drug-induced changes.

Reticulocyte reduction was seen in high-dosed dogs which recovered after dosing was reduced. This is a standard risk with many oncology drugs and can be mitigated by treating the patient with erythropoietin, iron replacement infusions or colony stimulating factor (e.g. G-CSF).

Reduced neutrophils/lymphocytes were observed in some cases, which would reduce the body's ability to fight infection. Monitoring for fever would be necessary. This is a common feature with cancer chemotherapy and is treated with filgrastim injections (e.g. Neupogen®).

Gastrointestinal tract toxicity was observed in non-GLP studies at high doses. A2A believe that this is due to AO-252 inhibiting the binding of CBP/P300 to TACC3. Several CBP/P300 pathways were observed by gene expression analysis after AO-252 treatment. It has been shown, by others ((e.g. Katavolos *et al.*, 2020, *Hamilton et al.*, 2023)), that rats and dogs are more sensitive to CBP/p300(BRD4) inhibitors, whilst humans are more tolerant clinically. A2A's clinical data to date would support this assertion. Vomiting and nausea can be treated with drugs such as ondansetron (Zofron®) or metoclopramide (Maxolon®).

Loss of appetite and weight loss were seen in some test animals, which could be treated in humans by an appetite-stimulating hormonal therapy drug such as megestrol acetate (Megace®).

90% of the metabolism of AO-252 occurs through cytochrome P450 3A4/5 (CYP3A4/5), and little or no parent compound is identified in the urine or faeces. Patients with high levels of this enzyme would clear the active compound more quickly, decreasing its $t_{1/2}$. Inducers of CYP3A4 expression are therefore likely to be contra-indicated as combination therapies. AO-252 was also shown to be a potential metabolism-dependent inhibitor of CYP1A2 *in vitro*.

Moderate inhibition of the Breast Cancer Resistance Protein (BCRP) was seen in the *in vitro* safety studies. A2A believe that this is not a concern given the IC_{50} range of AO-252.

AO-252 is a light-yellow colour and was shown to exhibit some phototoxicity. Patients undergoing treatment may be required to avoid direct sunlight.

The AO-252 Therapeutic Index (**"TI"**) is ≥2 in preclinical models. This compares well with many approved and marketed cancer drugs which have TI≤1.

A particularly relevant measurement was the unbound AO-252 brain/plasma partition ratio, which showed an unbound brain-to-plasma partition coefficient ($K_{p,uu}$) of close to 1. This ratio is suggestive of good passage of a more lipophilic molecule through the blood-brain barrier and opening the possibility that the drug could be dosed to patients with solid tumours in the body and brain metastasis.

4.1.12 Biomarker strategy

To provide future opportunity for patient selection, A2A are working with a biomarker development CRO to identify treatment candidates with high levels of CA and TACC3 and p53 mutation, likely to best respond to AO-252 treatment. A2A have shown that ca. 90% of all breast, ovarian and endometrial cancer patients with mutated p53 possess high CA. The initial kit will use multiplexed immunofluorescence-based imaging of the *TACC3*, *pH3*, *γH2AX* and *c-PARP* genes, and is stated as being ready for use at the start of the expansion phase of the current clinical trials.

4.1.13 Drug product, manufacture and compound supply

AO-252 is manufactured in a linear, 4-step GMP process, consisting of 3 synthetic chemical steps and a purification/recrystallisation. AO-252 is lipophilic ($logD_{7.4} = 5.8$) and poorly soluble in aqueous media (0.13μM in PBS) and has been formulated as a 40% w/w spray-dried dispersion (SDD) with hypromellose acetate succinate. It is currently available as immediate release 5, 20 and 50 mg strength tablets and 40 and 80 mg strength filled into hypromellose capsules. All excipients comply with various national formulary specifications.

Currently, there is a sufficient supply of AO-252 to cover at least a 6-month dosing for 4 patients. A2A have already manufactured 16 kg of SDD (drug intermediate) and will manufacture more 20 and 50 mg tablets to make sure they have a sufficient inventory and plan to release/distribute the batch in the near future. Further decisions on higher strength tablets and capsules are pending, but A2A have a quote for an estimated timeline and budget and a potential manufacturing slot for H1 2026.

4.1.14 Design and execution of clinical trials to date

The first-in-human Phase 1 study evaluating oral AO-252 in advanced solid tumours with or without brain metastases is ongoing (NCT06136884). The Detailed Description for this trial states: "The purpose of this study is to characterize the safety, tolerability including determination of maximum tolerated dose (MTD), and identify the recommended Phase 2 dose (RP2D). The study will also look at pharmacokinetics (PK), pharmacodynamics (PD) and preliminary anti-tumour activity of AO-252 as a monotherapy in participants with advanced or metastatic triple negative breast cancer (TNBC), high- grade serous ovarian carcinoma (HGSOC), and endometrial cancer". An amendment to include all solid tumours with a focus on prostate, gastric, sarcoma, and patients with brain metastasis was agreed with FDA on 17th September 2025.

Patients have initially been recruited with TBNC, ovarian and endometrial cancers. Initial recruitment of 25 patients included 24 who had at least three prior lines of therapy. Dose escalation has proceeded from 20 mgs QD to 160 mgs QD and 80 mgs BID. At the time of writing of this Report, the initial data is supportive but based on very few data points. No dose-limiting-toxicity has been observed and there is a benign safety profile. There is a 50 – 67% clinical benefit rate with ovarian and endometrial cancers with sub-efficacious dosing, but TNBC patients have proven hard to recruit and maintain on the trial, and further recruitment has been paused for these patients. A detailed understanding of the pharmacokinetics is likely confounded by variability within the small patient population, which can be expected to be alleviated with continuing dosing. The monotherapy dose expansion trial, with the addition of all solid tumours and combination trials, is planned to begin shortly.

4.1.15 Orphan drug designation

The development of orphan drugs in the United States of America is facing significant challenges due to ongoing regulatory uncertainty with the policies being pursued by the FDA, who are taking a firm approach by not granting Orphan Drug Designation (**"ODD"**) to any drug that could have its labels expanded later. They are now insisting on robust preclinical and clinical evidence demonstrating the drug's relevance to the specific population outlined in the ODD application. The Inflation Reduction Act of 2022 (**"IRA"**) includes a provision exempting orphan drugs from Medicare price negotiation, but this exemption is limited to those with an approved indication for a single rare disease or condition. This could limit opportunities for additional research and development for other rare diseases beyond the original indication, which could result in a significant backlog of treatments seeking approval for orphan exclusivity that are no longer likely to be eligible for orphan status. The FDA's decision to apply this approach across entire disease levels rather than just an approved indication could adversely affect the development of some cancer treatments. Therefore, A2A's initial orphan filings for TNBC, ovarian, endometrial may well be challenged, but A2A plan to file for gastric and other rare cancers in future.

5. Potential Combination Product Options

5.1 Potential of other agents combined with AO-252

AO-252 is being developed as a first-in-class molecule targeting TACC3 for aggressive and hard-to-treat patient tumours as a monotherapy, but it could also be used in

combination with other standard of care treatments. A number of combinations with existing therapeutics have been tested in cell-derived xenograft models.

5.1.1 Triple-negative breast and non-small cell lung cancers

Oral AO-252 was combined with i.v. Datroway® (datopotamab deruxtecan, an Antibody-Drug Conjugate (**"ADC"**) consisting of a humanised antitrophoblast cell-surface antigen 2 (TROP2) monoclonal antibody linked to an exatecan-derived topoisomerase I inhibitor) in two human CDX subcutaneous models in female BALB/c nude mice. Tumour models tested were MDA-MB-231 (TNBC, CA high) and COR-L88 (NSCLC, medium CA).

In the MDA-MB-231 model, 40mg/kg AO-252 was more efficacious than Datroway® when used alone. A combination showed further improvement (73.5% tumour regression). Dosing levels were tolerated by the tumour-bearing animals, but there were some swollen stomachs and dark tumours observed.

In the COR-L88 model, both AO-252 and Datroway® had some efficacy when used alone. A combination with 35mg/kg AO-252 produced little further improvement, but at 50mg/kg AO-252 reduced tumour volume significantly (53% tumour regression). Dosing levels were tolerated by the tumour-bearing animals.

5.1.2 Prostate cancer

AO-252 was combined with enzulutamide and darolutamide (anti-androgen medications) in two human CDX subcutaneous models in male BALB/c nude mice. Cell lines used were VCAP and 22RV1 (castration-resistant human prostate cancer).

In the VCAP model, AO-252 used alone at 50mg/kg showed 77% tumour regression. There was no synergy with enzalutamide / darolutamide. Of interest, the levels of prostate-specific antigen (PSA) were reduced to close to zero when AO-252 was used alone.

In the 22RV1 model, AO-252 was clearly more efficacious when used singly (RTI of 88%) than was enzulutamide. A combination was less efficacious than AO-252 alone.

Enzalutamide and darolutamide are known to induce CYP3A4 expression (which has been shown to be the major metaboliser of AO-252), which might explain the results. A2A's discussions to date with pharmaceutical companies have encouraged them towards getting AR^+ prostate cancer data from their ongoing clinical trials.

5.1.3 Gastric, colon and endometrial cancers

Oral AO-252 was combined with i.v. Enhertu® (fam-tratuzumab deruxtecan-nxki) in three human CDX subcutaneous models in female BALB/c nude mice. Tumour models tested were GCIY (gastric cancer (stomach), medium CA), LS180 (colon adenocarcinoma, low CA) and MFE-296 (uterine cancer (endometrial adenocarcinoma) medium CA).

In the GCIY model, AO-252 alone reduced tumour volume whilst Enhertu® had little effect. Combination therapy showed some further improvement (tumour regression 65%). There was some body weight loss, and even death with high levels of AO-252 alone.

In the LS180 model, all treatments (single and combined) were largely ineffective. Dosing levels were tolerated.

In the MFE-296 model, Enhertu® alone had a significant effect, but AO-252 was less effective when used singly. However, it did show increased efficacy in combination (59% tumour regression). Dosing levels were tolerated by most of the tumour-bearing animals.

5.1.4 Bladder Cancer

AO-252 was combined with pemigratinib (an FGFR2 inhibitor) in a CDX model of bladder cancer (RT112 cell line, medium CA). AO-252 showed a 50% regression at the highest dose tested (25 mg/kg) and a modest synergy with pemagratinib. The combination led to some toxicity shown by increased body weight loss in the test animals relative to either agent dosed alone. It is stated that modifications to the dosing regimen may address this.

5.1.5 Oesophageal Cancer

AO-252 was combined with paclitaxel (a taxoid mitotic inhibitor) in a CDX model of oesophageal cancer (KYSE520 cell line, high CA), which showed some synergy, with no accompanying body weight losses.

6. Commercial Opportunity for AO-252 and Competitive Landscape

Cancer remains one of the most challenging diseases to treat, with numerous unmet medical needs. These unmet needs include the requirement for effective treatment options and the management of any related side effects to improve patient outcomes and their quality of life. As a therapeutic area, oncology is one of the largest and fastest growing areas of pharmaceutical innovation, whereby established multinational pharmaceutical companies often acquire, license and/or co-develop clinical-stage assets, such as AO-252, from smaller innovative companies.

Cancer treatment approaches vary widely depending on the type and stage of cancer, as well as the patient's overall health, but targeted therapies that specifically target cancer cells are often used for treating cancers that have specific genetic changes that make them more susceptible to such drugs. Targeted cancer therapies are primarily delivered through small-molecule drugs, such as AO-252, and monoclonal antibodies, which are typically delivered as injectables. There are numerous other proteins that have been identified and successfully exploited as targeted cancer therapies but TACC3 has not, as yet, become a focus for substantial competitive activity. In the next two sections, the commercial opportunity and overall competitive landscape for AO-252 are considered in more detail below.

6.1 Other Small Molecules Targeting TACC3

In 2014, a paper was published (Yao *et al*, 2014) describing Spindlactone as "a small compound targeting TACC3, revealing its different spatiotemporal contributions for spindle assembly in cancer cells". A publication in 2018 described KHS101 as inhibiting TACC3 in breast cancer (Campo & Brewer, 2018). Further work, published in 2022 (Zhao *et al.*, 2022) further developed KHS101 leading to derivative compound **7g** with improved anti-proliferative activity. None of these compounds have been taken into the clinic or are being positioned to do so, and, to the best of our knowledge, no other TACC3 inhibitors are as well advanced as AO-252. However, the analysis of recent commercial activity in the public domain below can provide some useful relative benchmarking against other small molecule compounds with alternative mechanisms of action.

6.3 Recent commercial deal activity

An analysis of some recent deal activity that is relevant to the future development of AO-252 is a useful method to benchmark the potential value of deals that could be realised through various future commercial transactions with pharmaceutical or other commercialisation partners. To provide some overall context for recent licensing deals, in recent years oncology is often cited as being the leading therapeutic area for value for out-licensing and/or collaborative deals with more established biopharmaceutical companies that have been reported in the public domain. EY-Parthenon, amongst others, have highlighted this ongoing trend: EY Insights. Looking forward, it is still being forecast that acquisitions will be likely to continue to be fuelled by the pharmaceutical sector's capital reserves and their ongoing quest for new oncology products with oncology remains from "dealmaking".

Earlier last year (2025), for example, GSK entered into agreement to acquire IDRx, Inc. The acquisition included IDRX-42, a small molecule KIT tyrosine kinase inhibitor (TKI) designed to treat gastrointestinal stromal tumours (GIST), which was in Phase 1 clinical trials at that time. Under the terms of that agreement, GSK agreed to acquire 100% of the outstanding equity interests (including. all options and other incentive equity) in IDRx for up to $1.15 billion of total cash consideration, comprising an upfront payment of $1 billion with potential for an additional $150 million success-based regulatory approval milestone payment. Please see: GSK enters agreement to acquire IDRx.

Also, earlier last year (2025), Lilly agreed to acquire Scorpion Therapeutics' mutant-selective PI3Kα inhibitor programme. The acquisition was intended to expand Lilly's oncology pipeline with STX-478, small molecule PI3Kα inhibitor that was then in a Phase 1/2 clinical trial. Under the terms of the agreement, Lilly acquires Scorpion and Scorpion shareholders could receive up to $2.5 billion in cash, inclusive of an undisclosed upfront payment and subsequent payments upon achievement of certain regulatory and sales milestones. Please see: Lilly to acquire Scorpion Tx compound.

Later last year (2025), Orionis Biosciences announced a strategic partnership with Genentech to Discover and develop "molecular glue" class medicines for treatment of cancer. Orionis's small-molecule drug discovery platform enables the design of compounds for challenging disease targets. Under the terms of the agreement, Orionis will be responsible for the discovery and optimisation of the compounds, while Genentech will be responsible for subsequent later-stage preclinical and clinical development, regulatory filing and commercialisation of the small molecules. Orionis was reported to have received an upfront payment of $105 million and is eligible for potential research, development, commercial and net sales milestone payments on the future, whose total value could exceed $2 billion. Please see: Orionisbio Genentech collaboration 2025.

Therefore, these examples of some deal activity during 2025 provide some useful benchmarks for the potential value of deals that could be realised through future commercial transactions with pharmaceutical commercialisation partners for the relevant commercial rights to AO-252. The potential value of such transactions would be dependent on the interpretation of further clinical data generated with AO-252.

7. Risks

7.1 Technical Risk

A2A has accumulated a comprehensive body of data, providing proof of principle for the Company's scientific approach being adopted for the development of AO-252, which aims to address a substantial opportunity to treat a significant unmet medical need. The administration of the drug is designed to be compatible with existing orally bioavailable, small molecule drugs that are consistent with existing standards of care. However, further clinical data will be required to unlock the full therapeutic and commercial potential of AO-252.

7.2 Funding Risk

Drug development is a high-risk/high-reward endeavour and typically costs many millions of dollars before a product may be acquired by a pharmaceutical company and/or be eventually approved by regulators. For example, any failure or delay in obtaining further clinical (or pre-clinical) data could adversely affect the future value of the A2A programme. Furthermore, overall market conditions and market sentiments can vary over time.

7.3 Intellectual property risk

AO-252's success will depend, at least in part, on being able to continue to defend and protect its intellectual property rights as well as to operate without infringing on other company's property rights. Although we have not identified any issues to disclose, we have not reviewed the patent estate in any detail and expert legal opinion on such matters is provided elsewhere.

7.4 Reliance on key personnel risk

The further development of AO-252 is dependent on specialised, retained, relayed know-how and expertise from key personnel. The continued successful development of AO-252 will be dependent on certain members of the existing A2A management team. Thus, there could be an adverse impact on the AO-252 programme if one or more of these individuals were to leave or become unable to work. To date, however, the A2A team has successfully navigated the development AO-252 and we anticipate that Roquefort should be able to continue to retain the skilled and experienced personnel required.

PART VI

PATENT REPORT

Amster Rothstein & Ebenstein LLP

405 Lexington Avenue
New York NY 10174
Main 212 336 8000
Fax 212 336 8001
Web www.arelaw.com

IP PORTION OF THE ADMISSION DOCUMENT

2 March 2026

Directors and proposed directors of Roquefort Therapeutics PLC
85 Great Portland Street
First Floor
London
W1W 7LT

Partners of SP Angel Corporate Finance LLP
Prince Fredrick House
35 – 39 Maddox Street
London
W1S 2PP

Re: Intellectual Property Report on A2A Pharmaceuticals Inc. and OncoCube Therapeutics LLC

Dear Sirs:

This report has been prepared by Amster, Rothstein & Ebenstein LLP ("ARE") for Roquefort Therapeutics PLC ("Roquefort"), for the attention of the Directors and the Proposed Directors, and for SP Angel Corporate Finance LLP, Roquefort's Nominated Adviser, for inclusion in an admission document issued by Roquefort in connection with its application for admission to trading on the AIM market of London Stock Group Exchange plc (the "Admission Document"). This report summarizes certain intellectual property ("IP") of A2A Pharmaceuticals Inc. ("A2A"), specifically, the patents and patent applications identified by A2A and listed in this report as being owned by A2A or co-owned by A2A and OncoCube Therapeutics LLC ("OncoCube") to be licensed to Roquefort ("AO-252 patents").

To the best of our knowledge the report is accurate as of the date of this report, subject to the limitations and qualifications set out in Section 6 of this report. For the purposes of paragraph (a) of Schedule Two of the AIM Rules for Companies, we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two to the AIM Rules for Companies. Except as otherwise expressly stated, all information contained in this report is current as of the date hereof, and we assume no obligation to update this report based on future developments of law, fact, or information that may come to our attention after the date of this report.

1. Introduction

ARE is a nationally recognized boutique IP law firm with over 70 years of experience. ARE has expertise in all areas of IP law including patent law.

ARE has been assisted by foreign counsel in gathering information not available or readily translatable on public patent search databases related to the AO-252 patents.

2. Executive Summary

A2A is a clinical stage oncology company focused on developing small molecule inhibitors of transforming acidic coiled-coil protein (TACC), such as transforming acidic coiled-coil protein 3 (TACC3). A2A's intellectual property portfolio focuses on protecting their small molecule TACC inhibitors and methods of treating TACC-mediated diseases and disorders. The intellectual property portfolio includes patents drafted to protect compounds, compositions, and methods treatment. The patents were drafted to provide broad protection. A2A has several granted patents and pending patent applications in the United States and in other countries. A2A also has an exclusive license to use certain molecules developed by OncoCube. All of the AO-252 patents have been assigned or exclusively licensed to Coiled Therapeutics Inc. ("Coiled USA"). Roquefort will acquire exclusive license rights through Coiled USA.

3. A2A's Patent Filing, Prosecution and Maintenance Policies

A2A reports that A2A's patent filing policy includes the use of novelty and/or prior art searched prior to filing.

A2A's patent prosecution responses are prepared with the dual goals of (i) securing the broadest commercially meaningful protection as quickly as possible and (ii) building a robust, defensible file history that strengthens enforceability and withstands post-grant challenges. A2A's patent prosecution policy includes guidelines for: receipt and initial triage with designated owners and deadlines, a structured response methodology with designated owners and deadlines, standard tactics and rules, interview policy, timing safety margins, and record keeping.

The objective of A2A's patent maintenance policy is to ensure all patents and patent applications owned or controlled by A2A are maintained in force in countries of commercial or strategic interest while abandoning non-strategic assets in a timely and cost-effective manner. A2A's maintenance policy includes a decision matrix with the following decision levels (maintain in all countries, maintain in core markets only, selective country drop, and abandon / let lapse), and respective criteria (covers A2A product, reasonable likelihood of future value, limited budget or low commercial potential, and no foreseeable commercial value). A2A's maintenance policy also includes designated decision makers, and review deadlines. A2A's maintenance policy also includes a standard review schedule, budgets and payment, record keeping, and exceptions.

4. Patents – Background

4.1 Patent Protection

In general, a patent provides the holder the right to prevent the making, using, offering to sell, selling, or importing of the invention disclosed by the patent. The scope of protection for the invention is described by the claims in the patent. Patents are granted by national intellectual property offices, and the protections provided by a patent are generally limited to the country in which the patent was granted. In most countries, the term of the patent is twenty years from the filing of the application for the patent, provided all applicable renewal and maintenance fees are paid. In most countries, "continuation" or "divisional" applications may be filed that claim priority to a first-filed patent application, so long as at least one patent application remains pending in the same "family" of patent applications that can be traced back to the first-filed application in that country. Those "continuation" or "divisional" applications – and the patents that subsequently grant therefrom – have a term calculated as twenty years from the earliest filing date in that patent family. Additionally, in some countries, the term of a patent may be extended beyond the initial twenty year term due to patent office delays or regulatory delays for drug approval.

4.2 Overview of the Patenting Process

A patent may be obtained by filing a patent application at a national intellectual property office in a country. In most countries, patent applications undergo an examination process performed by a patent examiner at the national intellectual property office in which the patent was filed to determine if the patent should be granted for the claimed invention. In general, the patent examiner will assess whether the claimed invention of the patent application is patentable subject matter, new or novel, inventive or non-obvious, and is sufficiently described in the patent application.

One approach to obtaining patent rights is to first file a provisional patent application in which the invention is described to obtain a priority date for the patent application. The provisional application is not examined by the national patent office in which it was filed. Instead, the applicant is given twelve months to file a full patent application that will be examined by the national patent office, but the priority date of the full patent application is that of the filing of the provisional application.[1] Additionally and alternatively, a first filed patent application may be a non-provisional patent application that is examined by the national patent office in which it was filed, and the priority date for the patent application is the date that the application was filed if no claim to priority is made.

It is possible to challenge the validity of a patent after it has been granted by a national intellectual property office. A patent may be challenged in the national intellectual property office, court, or both. A successful challenge to the validity of the patent may result in the scope of the patent being narrowed or the patent being revoked entirely.

4.3 Description of Searches

Searches for the purposes of this report were made on publicly available databases for status, chain of title, and ownership, including U.S. and foreign patent office websites and U.S. and foreign litigation databases. Searches of the specifications and claims or substance of any

[1] Note that the previously mentioned twenty-year patent term is generally calculated from the filing date of the first non-provisional patent application (which includes PCT applications). Provisional application filing dates are ignored for purposes of calculating the active term of a patent.

prosecution were not conducted. Searches of patents or applications other than the AO-252 patents were not conducted. Alleged infringement was assessed on the basis of publicly filed infringement lawsuits, and information provided by A2A.

5. AO-252 patents

5.1 Overview of AO-252 patents

The AO-252 patent portfolio includes five patent families. The AO-252 patent portfolio includes ten granted patents and thirty-six pending applications worldwide. Four of the families are co-owned by A2A and OncoCube, with exclusive licensing rights to A2A. One family is owned solely by A2A.

Legal title to the patent applications and patents has been assigned from the inventors to A2A and, where applicable, from the inventors to OncoCube, or from inventors to OncoCube and then OncoCube to A2A by way of individual assignments signed for patents and applications in each patent family. Specifics relating to these assignments are provided in each patent family section, below.

5.2 Family 1 – Highly Potent TACC3 Inhibitor as a Novel Anticancer Drug Candidate

Assignees: A2A and OncoCube

Inventors: Erden Banoğlu, Burcu Çalişkan, Özgür Şahin, Deniz Lengerli, Özge Akbulut

Right of ownership: (i) An assignment from all inventors to OncoCube of the Patent Cooperation Treaty ("PCT") application for this family (PCT/TR19/50164) has been recorded with the Turkish Receiving Office ("TR/RO") for World Intellectual Property Organization ("WIPO"). The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to OncoCube. (ii) An assignment from OncoCube assigning a 50% interest in the priority application for this family to A2A has been recorded with the TR/RO. The assignment includes provisions assigning a 50% interest in all patent rights to inventions in the application, in any country, to A2A. We are not aware of any other assignments, liens, security interests, judgments, or any other claims of ownership (whether valid or invalid) relating to any patent or pending application in this patent family, that are effective in any country.

Validity challenges and infringement litigation: We are not aware of any validity challenges to any of the patents or patent applications in this family. We are also not aware of any infringement litigation for any patents in this patent family.

Patents

Country	Patent Number	Priority Date	Issue Date	Exp. Date	Patentees
TR	2018/07464	25-May-2018	21-Jul-2020	25-May-2038	A2A, OncoCube[2]
JP	7301958	25-May-2018	23-Jun-2023	25-May-2038	A2A, OncoCube

[2] Confirmed via assignments on file for PCT/TR19/50164 as available on WIPO. Turkey does not publicly list patent assignment information.

US	11622966	25-May-2018	11-Apr-2023	27-Oct-2038	A2A, OncoCube
DE	602019039307.5	25-May-2018	11-Oct-2023	25-May-2038	A2A, OncoCube
EP	3801529	25-May-2018	11-Oct-2023	25-May-2038	A2A, OncoCube
FR	3801529	25-May-2018	11-Oct-2023	25-May-2038	A2A, OncoCube
GB	3801529	25-May-2018	11-Oct-2023	25-May-2038	A2A, OncoCube
KR	102797697	25-May-2018	22-Apr-2025	25-May-2038	A2A, OncoCube

Patent Applications

Country	Appln. Number	Priority date	Filing Date	Application Status	Applicants
WO	PCT/TR19/50164	25-May-2018	14-Mar-2019	Expired	Erden Banoğlu, Burcu Çalişkan, Özgür Şahin[3]
CN	201980049280.6	25-May-2018	22-Jan-2021	Pending, substantive examination not started	A2A, OncoCube
HK	62021037626.0	25-May-2018	26-Aug-2021	Registered, based on CN 201980049280.6	OncoCube[4]

Summary:

This patent family claims priority from Turkish Patent Application Number 2018/07464, filed on May 25, 2018.

According to the WIPO publication of PCT/TR19/50164, the disclosed invention relates to 3-(4-methoxyphenyl)-N-(2-morpholinopyrimidin-4-yl) isoxazol-5-amine (BO-264), an inhibitor of transforming acidic coiled-coil protein 3 (TACC3). The disclosed invention also relates to methods of treating cancer with BO-264.

5.3 Family 2 – Isoxazole Derivatives Targeting TACC3 as Anticancer Agents

Assignees: A2A and OncoCube

[3] Application assigned to A2A and OncoCube, but inventors listed as Applicants.
[4] HK 62021037626.0 is based on CN 201980049280.6 which lists OncoCube and A2A and Applicants.

Inventors: Erden Banoğlu, Burcu Çalişkan, Özgür Şahin, Deniz Lengerli, Özge Akbulut, Chaemin Lim, Emmanuel Cruz, Sridhar Vempati, and Kubra Ibis

Right of ownership: (i) An assignment from Chaemin Lim, Emmanuel Cruz, and Sridhar Vempati to A2A of the PCT Application for this family (PCT/US20/60588) has been recorded with the U.S. Patent and Trademark Office ("USPTO"). The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to A2A. (ii) An assignment from Erden Banoğlu, Burcu Çalişkan, Özgür Şahin, Deniz Lengerli, Özge Akbulut, and Kubra Ibis of the PCT Application for this family to OncoCube has been recorded with USPTO. The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to OncoCube. We are not aware of any other assignments, liens, security interests, judgments, or any other claims of ownership (whether valid or invalid) relating to any patent or pending application in this patent family, that are effective in any country.

Validity challenges and infringement litigation: We are not aware of any validity challenges to any of the patents or patent applications in this family. We are also not aware of any infringement litigation for the patent in this patent family.

Patents

Country	Patent Number	Priority Date	Issue Date	Exp. Date	Patentee
JP	7681018	14-Nov-2019	12-May-2022	14-Nov-2039	OncoCube, A2A

Patent Applications

Country	Appln. Number	Priority date	Filing Date	Application Status	Applicant
EP	19209120.5	14-Nov-2019	14-Nov-2019	Withdrawn	A2A, OncoCube
WO	PCT/TR19/50951	14-Nov-2019	14-Nov-2019	Withdrawn	A2A, OncoCube
WO	PCT/US20/60588	14-Nov-2019	13-Nov-2020	Expired	A2A, OncoCube
US	17/776767	14-Nov-2019	13-May-2022	Pending, response to non-final rejection filed 27-Oct-2025	A2A, OncoCube
EP	20888312.4	14-Nov-2019	8-Jun-2022	Pending, amended claims filed in response to European Search Report on 14-Jun-2024	A2A, OncoCube
KR	10-2022-7020047	14-Nov-2019	13-Jun-2022	Pending, opinion from the KIPO issued 30-Oct-2025	A2A, OncoCube

CN	202080091759.9	14-Nov-2019	4-Jul-2022	Pending, substantive examination not started	A2A, OncoCube
HK	62023072323.6	14-Nov-2019	2-May-2023	Registered, based on CN 202080091759.9	A2A, OncoCube
JP	2025-078557	14-Nov-2019	9-May-2025	Pending, substantive examination not started	A2A, OncoCube

Summary:

This patent family claims priority from European Patent Application Number 19209120.5, which was filed on November 14, 2019.

According to the WIPO publication for PCT/US20/60588, the disclosed invention relates to compounds and compositions capable of inhibiting TACC3, and methods of preparation, and uses thereof. The disclosed TACC3 inhibitors are supposed to be useful for treating or ameliorating TACC3-mediated diseases and disorders, including breast cancer, leukemia, lung cancer, colon cancer, melanoma, prostate cancer, ovarian cancer, renal cancer, and central nervous system ("CNS") cancer.

5.4 Family 3 – Compositions and Methods for Treating Cancer

Assignees: A2A and OncoCube

Inventors: Erden Banoğlu, Burcu Çalişkan, Özgür Şahin, Deniz Lengerli, Chaemin Lim, Emmanuel Cruz, Sridhar Vempati, and Kubra Ibis

Right of ownership: (i) An assignment from Chaemin Lim, Emmanuel Cruz, and Sridhar Vempati to A2A of PCT application for this family (PCT/US22/24263) has been recorded with the USPTO.[5] The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to A2A. (ii) An assignment from Erden Banoğlu, Burcu Çalişkan, Özgür Şahin, Deniz Lengerli, and Kubra Ibis to OncoCube of the PCT application for this family has been recorded with the USPTO.[5] The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to OncoCube. We are not aware of any other assignments, liens, security interests, judgments, or any other claims of ownership (whether valid or invalid) relating to any patent or pending application in this patent family, that are effective in any country.

Validity challenges: We are not aware of any validity challenges to any of the patent applications in this family.

Patent Applications

Country	Appln. Number	Priority date	Filing Date	Application Status	Applicant
US	63/173,796	12-Apr-2021	12-Apr-2021	Expired	A2A, OncoCube

[5] The assignments of PCT/US22/24263 are recorded under U.S. Application Number 18/286469.

WO	PCT/US22/24263	12-Apr-2021	11-Apr-2022	Expired	A2A, OncoCube
TW	111113780	12-Apr-2021	12-Apr-2022	Pending, non-final rejection issued 17-Oct-2025	A2A, OncoCube
CA	3216541	12-Apr-2021	11-Oct-2023	Pending, substantive examination not started	A2A, OncoCube
JP	2023-562485	12-Apr-2021	11-Oct-2023	Pending, notice of refusal issued 7-Oct-2025	A2A, OncoCube
US	18/286469	12-Apr-2021	11-Oct-2023	Pending, substantive examination not yet started	A2A, OncoCube
IN	202327073452	12-Apr-2021	27-Oct-2023	Pending, substantive examination not yet started. Request for Examination filed 2-Apr-2025	A2A, OncoCube
EP	22788722.1	12-Apr-2021	2-Nov-2023	Pending, Supplementary European Search Report issued 17-Jul-2025	A2A, OncoCube
AU	2022256380	12-Apr-2021	10-Nov-2023	Pending, substantive examination not started	A2A, OncoCube
KR	10-2023-7038832	12-Apr-2021	10-Nov-2023	Pending, substantive examination has not started. Expedited examination request filed.	A2A, OncoCube
NZ	805433	12-Apr-2021	10-Nov-2023	Pending, substantive examination not yet requested	A2A, OncoCube
CN	202280041301.1	12-Apr-2021	8-Dec-2023	Substantive examination stage started, awaiting first office action.	A2A, OncoCube
HK	62024091088.0	12-Apr-2021	7-May-2024	Registered, based on CN 202280041301.1 which is pending examination	A2A, OncoCube

Summary:

This patent family claims priority from U.S. Provisional Application Number 63/173,796, which was filed on April 12, 2021.

According to the WIPO publication of PCT/US22/24263, the disclosed invention relates to inhibitors of TACC and methods of treating certain diseases and disorders (e.g., diseases and disorders related to TACC). The diseases and disorders related to TACC may include breast cancer, colon cancer, melanoma cancer, lung cancer, CNS cancer, ovarian cancer, leukemia cancer, renal cancer or prostate cancer.

5.5 Family 4 – Compositions and Methods for Treating Cancer

Assignee: A2A and OncoCube

Inventors: Chaemin Lim, Sridhar Vempati, Erden Banoğlu, Burcu Çalişkan, and Özgür Şahin

Right of ownership: (i) An assignment from Chaemin Lim, and Sridhar Vempati to A2A of the PCT application for this family (PCT/US23/16132) has been recorded with the USPTO. The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to A2A. (ii) An assignment from Erden Banoğlu, Burcu Çalişkan, and Özgür Şahin to OncoCube of the PCT application for this family has been recorded with the USPTO. The assignment includes provisions assigning all patent rights to the inventions in the application, in any country, to OncoCube. We are not aware of any other assignments, liens, security interests, judgments, or any other claims of ownership (whether valid or invalid) relating to any patent or pending application in this patent family, that are effective in any country.

Validity challenges and infringement litigation: We are not aware of any validity challenges to any of the patents or patent applications in this family. We are also not aware of any infringement litigation for the patent in this patent family.

Patents

Country	Patent Number	Priority Date	Issue Date	Exp. Date	Patentee
US	11986475	24-Mar-2022	21-May-2024	23-Mar-2043	A2A, OncoCube

Patent Applications

Country	Appln. Number	Priority date	Filing Date	Application Status	Applicant
US	63/323339	24-Mar-2022	24-Mar-2022	Expired	A2A OncoCube
TW	112110936	24-Mar-2022	23-Mar-2023	Pending, substantive examination not started	A2A
WO	PCT/US23/16132	24-Mar-2022	23-Mar-2023	Expired	A2A OncoCube
CA	3246244	24-Mar-2022	18-Sep-2024	Granted	A2A OncoCube
SG	11202406523Y	24-Mar-2022	18-Sep-2024	Pending, substantive examination not started	A2A OncoCube

JP	2024-556140	24-Mar-2022	20-Sep-2024	Substantive examination not started, request for a search and examination report received, 24-Mar-2025	A2A OncoCube
US	18/849309	24-Mar-2022	20-Sep-2024	Pending, substantive examination not started	A2A OncoCube
IL	315800	24-Mar-2022	22-Sep-2024	Pending, substantive examination not yet started	A2A OncoCube
AU	2023241042	24-Mar-2022	25-Sep-2024	Pending, formalities have been responded to, but substantive examination hasn't started	A2A OncoCube
NZ	814974	24-Mar-2022	25-Sep-2024	Pending, substantive examination not started	A2A OncoCube
IN	202417076589	24-Mar-2022	9-Oct-2024	Pending, substantive examination not yet requested	A2A OncoCube
EP	23775685.3	24-Mar-2022	16-Oct-2024	Pending, substantive examination not yet started. Request for Examination filed 9-Oct-2024	A2A
EA	202492444	24-Mar-2022	23-Oct-2024	Pending	A2A OncoCube
KR	10-2024-7035261	24-Mar-2022	23-Oct-2024	Pending, substantive examination has not started	A2A OncoCube
CN	202380041923.9	24-Mar-2022	21-Nov-2024	Pending, substantive examination not started	A2A OncoCube
CN	202510379414.8	24-Mar-2022	28-Mar-2025	Pending, substantive examination not started	A2A OncoCube
HK	62025110751.7	24-Mar-2022	4-Aug-2025	Registered, based on CN 202380041923.9	A2A OncoCube

Summary:

This patent family claims priority from U.S. Provisional Patent Application No. 63/323,339, filed March 24, 2022.

According to the WIPO publication of PCT/US23/16132, the disclosed invention relates to inhibitors of TACC and methods of treating certain diseases and disorders (e.g., diseases and disorders related to TACC). The diseases and disorders related to TACC may include breast

cancer, colon cancer, melanoma cancer, lung cancer, CNS cancer, ovarian cancer, leukemia cancer, renal cancer or prostate cancer.

5.6 Family 5 – Methods for Treating Cancers Associated with Transforming Acidic Coiled-Coil Proteins

Assignee: A2A and OncoCube

Inventors: Chaemin Lim, Sridhar Vempati and Sotirios Stergiopoulos

Right of ownership: An assignment from Chaemin Lim, Sridhar Vempati, and Sotirios Stergiopoulos to A2A of the PCT application for this family (PCT/US24/48928) has been recorded with USPTO. The assignments include provisions assigning all patent rights to the inventions in the application, in any country, to A2A. We are not aware of any other assignments, liens, security interests, judgments, or any other claims of ownership (whether valid or invalid) relating to any patent or pending application in this patent family, that are effective in any country.

Validity challenges: We are not aware of any validity challenges to any of the patent applications in this family.

Patent Applications

Country	Appln. Number	Priority date	Filing Date	Application Status	Applicant
US	63/540,716	27-Sep-2023	27-Sep-2023	Expired	A2A
US	63/551,832	9-Feb-2024	9-Feb-2024	Expired	A2A
TW	113136676	27-Sep-2023	26-Sep-2024	Pending, substantive examination not started	A2A
WO	PCT/US24/48928	27-Sep-2023	27-Sep-2024	Pending, international search report issued 3-Apr-2025	A2A

Summary:

This patent family claims priority from U.S. Provisional Patent Application Numbers 63/540,716, filed September 27, 2023, and 63/551,832, filed February 9, 2024

According to the WIPO publication of PCT/US24/48928, the disclosed invention relates to methods of treating solid cancers.

5.7 Conclusion

To the best of our knowledge, none of the information reviewed in the preparation of this report has presented material issues in the filing, prosecution, issuance, or chain of title of the AO-252 patents.

6. Limitations

6.1 Search Limitations

All searches, e.g. application status, assignment searches and lien searches, are limited to the accuracy and scope of the databases searched. Further, no search can be considered as conclusive or exhaustive.

6.2 Duty of Disclosure

In some jurisdictions there is a duty to disclose information, such as examination reports from other patent offices or published documents known to the applicant or its agents, to the relevant patent office while an application is pending. Failure to disclose this information in accordance with these obligations may adversely affect the validity or enforceability of the patent.

6.3 No Guarantee of Validity

Grant of a patent by a patent office does not provide a guarantee of its validity. In most jurisdictions, a patent application is subject to examination prior to grant. A patent may be challenged at any time after grant. In some countries a granted patent may be subjected to reexamination by the patent office, particularly if relevant information is identified that was not considered during examination of the application before grant.

6.4 No Guarantee of Non-Infringement

Grant of a patent provides no guarantee that the patent owner is entitled to commercialize the patented invention. For example, the working of an invention, even if validly patented, may nevertheless infringe an earlier patent or other intellectual property rights in the country of commercialization.

6.5 Information Relied Upon

This report relies on information accessible from publicly available databases, and foreign associates, in addition to information provided by A2A.

6.6 Interests of ARE

ARE is not engaged in the preparation, filing, prosecution and/or maintenance or annuity payments of the AO-252 patents. ARE has no financial interest in A2A, OncoCube, Coiled, or Roquefort.

6.7 Standard Diligence Searches

All searches were conducted in November 2025 and have not been updated. We note that the searches are patent number or application number based snapshots conducted in specific jurisdictions through stated “through” dates. They do not: (i) capture filings outside the searched courts, counties or patent offices; (ii) reveal unfiled, threatened or settled matters; (iii) identify proceedings filed under variant or former names, misspellings or affiliates not searched; (iv) confirm satisfaction, vacatur or appeal outcomes beyond what the index reflects; (v) constitute a lien search in every potentially relevant filing office (e.g., county real property records outside the specified counties); or (vi) substitute for officer certificates and representations.

6.8 Consent

We have given our consent to inclusion of this report in the Admission Document in the form in which it now appears and such consent has not been revoked as at the date of the Admission

Document. We have not been involved in the preparation of the Admission Document other than the preparation of this report related to the AO-252 patents.

PART VII

CORPORATE GOVERNANCE

The Directors are responsible for the corporate governance of the Company, and guide and monitor the Company's business on behalf of its Shareholders. The Directors of the Company (the "**Directors**" or the "**Board**") recognise the importance of sound corporate governance. As a company whose shares are traded on AIM, the Board has concluded that it will adopt the QCA Code. In addition, the Company has adopted a code of conduct for dealings by Directors and employees in the shares of the Company and is committed to maintaining the highest standards of corporate governance.

The Board as a whole, led by the Executive Chair, Dr Sotirios Stergiopoulos, is responsible for ensuring that the Company has appropriate corporate governance standards in place and that these requirements are followed and applied. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture and performance of the Company. The Board is very aware that the tone and culture set by the Board will influence all aspects of the Company and the way that employees behave. A large part of the Company's activities are centred upon open dialogue with its stakeholders including UK, EU and US healthcare partners and regulators, and key suppliers. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Company does.

The Board members recognise their collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for defining the Company's corporate governance arrangements. The Board currently consists of five Directors, of whom two are executive and three are non-executives.

The Board intends to meet regularly to review, formulate and approve the Enlarged Group's strategy, budgets and corporate actions, and oversee progress towards its goals. The Enlarged Group will establish an Audit Committee and a Remuneration Committee (see below), each with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises. Membership of committees will be reviewed as and when further board appointments are made.

Application of the QCA Code

The QCA Code sets out 10 principles that focus on the pursuit of medium to long-term value for shareholders. These are listed below together with a short explanation of how the Company applies each of the principles. Where the Company does not fully apply each principle an explanation as to why has also been provided.

Principle One: Establish a purpose, strategy and business model which promote long-term value for shareholders

Overview

The Company holds an exclusive worldwide licence for AO-252, a novel, brain penetrant small molecule inhibitor designed to disrupt Transforming Acidic Coiled-Coil Containing Protein 3 ("TACC3") protein-protein interactions. TACC3 is a protein over-expressed in multiple cancer cells and has important roles in DNA damage repair, DNA replication, immunity and mitosis, and has shown strong preclinical efficacy with complete tumour regression as monotherapy in ovarian, triple negative breast, endometrial, gastric and prostate cancers, with strong efficacy in in-vivo brain metastases as well.

AO-252 is currently in a Phase I trial in the USA (trials ID: NCT06136884) in advanced solid tumours and is showing encouraging efficacy, responses, and clinical benefit with a benign safety profile.

Investment Case

The Board believes that the Company possesses a compelling combination of scientific, clinical, strategic and financial strengths that position it uniquely as an investment proposition:

Immediate transition to a material clinical-stage oncology company

The Acquisition instantly repositions the Company from a pre-clinical platform to a clinical-stage biotech with an active Phase I/II trial (NCT06136884), already enrolling patients in the United States, providing near-term catalysts and significantly de-risking the investment proposition compared to pre-clinical peers.

First-in-class, brain-penetrant TACC3 inhibitor (AO-252) with differentiated mechanism and broad applicability

AO-252 is a novel oral small molecule that selectively disrupts cancer-critical protein-protein interactions of TACC3, a target overexpressed in many aggressive cancers but dispensable in normal cells. This offers the potential for high efficacy with a benign safety profile and lower toxicity than chemotherapy or less selective targeted therapies. Its ability to cross the blood-brain barrier and demonstrated preclinical tumour regression in multiple solid-tumour models (including ovarian, triple-negative breast, endometrial, gastric, prostate and brain metastases) supports a wide label potential across an addressable population of up to ~350,000 patients annually in the US and EU.

Encouraging early clinical data providing proof-of-concept

As of November 2025, AO-252 has demonstrated a favorable safety profile in 24 enrolled patients (16 DLT-evaluable) and early signs of clinical benefit, including unconfirmed partial responses with tumour reductions of 29–33 per cent. lasting 6–8 months at sub-maximal exposures. Dose escalation continues, with completion expected in H1 2026 and expansion cohorts planned for 2026, offering multiple near and medium-term value inflection points.

Two development programs creating a balanced pipeline

The Enlarged Group will advance AO-252 (Phase I/II) alongside its proprietary STAT-6 siRNA program, which is being assessed for IND submission and entry into Phase I Clinical Trials. This dual-asset strategy diversifies risk while maintaining focus on high-unmet-need oncology and potentially immunology indications.

Strong financial backing and aligned strategic investors

A2A Pharma and its investor group, with a proven track record of value creation (e.g. the 2018 spin-out and subsequent >US$1 billion peak valuation of Biomea Fusion), are committing a significant amount of the required funding over the next two years with a £3 million contribution to the Fundraising. This significantly reduces financing risk and aligns sophisticated, long-term biotech investors with the Company's shareholders.

Experienced leadership and proven drug-discovery engine

Through its relationship with A2A Pharma and access to the AI-powered SCULPT™ platform that discovered AO-252, the Enlarged Group benefits from a team and technology with a demonstrated ability to identify and advance first-in-class assets efficiently from concept to clinic.

Clean capital structure post-transaction and clear milestone-driven value creation

The consideration structure (primarily equity with contingent deferred shares tied to market-cap milestones, plus modest cash regulatory milestones and low single-digit royalties) preserves cash for development while aligning vendor and shareholder interests. Near-term clinical readouts, expansion cohort data in 2026, and potential Phase III planning provide a clear pathway to substantial re-rating.

Future Growth Strategy

The strategy of the Enlarged Group is to discover, develop and commercialise therapies targeting novel targets to treat patients with centrosomally amplified cancers.

The Enlarged Group intends to deliver on this strategy by:

- Advancing the lead product candidate, AO-252, into and through clinical development;
- Continue to expand the portfolio of product candidates targeting centrosomal amplified cancers;
- Identify a developmental candidate for second program;
- Evaluate opportunities to enhance the commercial potential of our programs in collaboration with third parties;
- Study the feasibility of STAT-6 inhibition using siRNA instead of the degrader strategy being used by competitors in immunology;
- If the STAT-6 program is deemed to be feasible as a siRNA therapeutic, the Company will identify a developmental candidate and develop the data package for pharma partnership; and
- Maintain an entrepreneurial outlook, scientifically rigorous approach and culture of tireless commitment to patients.

Principle Two: Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will influence the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is very aware that the tone and culture set by the Board will have an effect on all aspects of the Group as a whole and the way that employees behave. A large part of the Group's activities are based on its interaction with FDA as well as addressing its healthcare customer needs. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Board assessment of the culture within the Group at the present time is one where there is respect for all individuals, there is open dialogue within the Group and there is a commitment to provide the best service possible to all the Group's key partners while being sensitive to the needs of all stakeholders.

In addition, the Group takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Group implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents.

Furthermore, the Directors believe that serving the Group's target market of hospitals, brings with it a level of public scrutiny in procurement that is transparent and easily accessible to the Board and external advisers that oversee the Group's activities.

Principle Three: Understanding shareholder needs and expectations

The Board recognises its significant responsibility towards the Company's shareholders and is committed to maintaining good communication and investor relations and having a constructive dialogue with all its shareholders. The Chief Executive will hold regular meetings with institutional shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged Burson Buchanan to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Burson Buchanan – either by phone or email. Through Burson Buchanan the Board will also allow all investors to attend Company investor presentations (held physically or virtually) and to submit questions to the management.

In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings which are held throughout the year.

The Board uses the Company's website to provide access to current information about the Company's activities.

Principle Four: Take into account wider stakeholder interests

The Board is aware of the Company's corporate, environmental and social responsibilities. In pursuing its business objectives, the Company is committed to delivering lasting benefit to the local communities and environments where it works as well as to its shareholders, employees and contractors.

Principle Five: Effective risk management

The Board are responsible for ensuring that procedures are in place, and are being effectively implemented to identify, evaluate and manage the significant risks faced by the Company. The Audit Committee reviews the risks on a regular basis and will present them in the annual report each year. The following principal risks have been identified:

- Technology – there is a risk that competitors will be quicker to innovate and develop new technologies and address the unmet medical needs identified by the Company. As a result, the Company continues to prioritise innovation and is actively conducting research to sustain a competitive edge.
- Intellectual Property – the Company has an IP portfolio which may be challenged by competitors and therefore the Company may incur substantial costs in defending its patent portfolio. In managing its patent portfolio, the Company continually seeks to strengthen its existing IP position through patent filings combined with external legal opinion. A report on the intellectual property protections and trademark rights within the Group is set out in Part III of this document.
- Key Talent – the Company will rely upon the recruitment and retention of key employees with the relevant expertise and experience. Appropriate and competitive reward structures have been put in place.
- Financing – progressing a drug through Clinical Trials is expensive. The Company may not be able to raise the funds required to support its drug development programmes. The Company will seek, as appropriate risk sharing partnerships or out-licensing at appropriate stages depending upon the product risk and investment profile.

Principle Six: Establish a well-functioning board led by the chair

The Board comprises the Executive Chair, Dr Sotirios Stergiopoulos, the CEO, Sridhar Vempati, and Non-Executive Directors, Stephen West, Pamela Frank and Jean Duvall. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on.

Jean Duvall and Pamela Frank are considered by the Board to be independent.

The Board meets at least every two months and at any other time deemed necessary for the good management of the business and at a location agreed between the Board members. It has established an Audit Committee (see Principle Seven) and Remuneration Committee (see Principle Nine).

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Company. In this context the Board will establish the process for appointments, ensure plans are in place for orderly succession to both the Board and senior management positions and oversee the development of a diverse pipeline for succession. It will periodically review the Board's structure and identifying potential candidates to be appointed as Directors, as the need may arise.

Director candidates will also be assessed to ensure appropriateness to act as a director of a London AIM-listed company. The Board will meet once a year and at such other times as considered necessary to consider nominations.

The Directors are expected to be subject to re-election every year at the Company's Annual General Meeting, in line with the QCA Code.

Principle Seven: Maintain appropriate governance structures and ensure the directors have the necessary skills and experience

The Company has put in place a board structure that can best provide the strategic advice and leadership required.

The Board currently consists of five Directors. The biographical details of the Board are set out on the Company's website and in Part I of this Document. Jean Duvall and Pamela Frank are considered independent by the Board.

The Directors are of the view that the Company does not currently require a Board-level Chief Financial Officer given its current stage of development. The primary responsibility at board level for managing and reporting the Group's financial position to the Directors will be Stephen West, a Fellow Chartered Accountant (CA ANZ and ACA ICAEW). Mr West will oversee financial management and reporting of the Company, which has been outsourced to Orana Corporate LLP ("Orana"). Orana is a specialist financial consultancy which provides outsourced financial administration and reporting services for smaller quoted companies. Orana is invited to attend Board meetings, audit and remuneration committee meetings as required.

Currently, the Board has an appropriate balance of sector, financial, and public markets skills and experience and brings a range of skills and capabilities to the Company. The Board members are kept up to date on a regular basis on key issues and developments pertaining to the Company as well as their responsibilities as members of the Board and have access to management as required. As the Company progresses on its strategy, it will review the structure of the Board and appoint a Board-level CFO at the appropriate time.

Audit Committee

The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Company is properly measured and reported on. It will receive and review reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Company's external auditors. The members of the Audit Committee shall include the Non-Executive Directors. The Audit Committee comprises Stephen West (as Chair), Jean Duvall and Pamela Frank, both of whom are deemed to be Independent Non-Executive Directors.

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Enlarged Group.

Principle Eight: Evaluation of board performance

Internal evaluation of the Board, its Committees and individual Directors is seen as an important component of good governance. This will be undertaken on an annual basis in the form of peer appraisal, facilitated by self-assessment questionnaires and discussions to determine the effectiveness and performance in each individual's role. The criteria against which effectiveness is considered will be aligned to the strategy of the Company and management forecasts and budgets that are already in place. Development needs of individuals will form part of the appraisal process.

The Board may consider an externally facilitated review in the future. In addition, NEDs independence will be reviewed and confirmed on an ongoing basis.

Principle Nine: Establish a remuneration policy that supports long-term value creation and the Company's purpose strategy and culture

Remuneration Committee

The Remuneration Committee will review the performance of the Executive Directors and senior management of the Company and make recommendations to the Board on matters relating to their

remuneration and terms of service. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration Committee will meet as and when necessary, but at least twice each year. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance. The Remuneration Committee comprises Pamela Frank (as Chair), Jean Duvall and Stephen West. Both Ms Frank and Ms Duvall are deemed to be Independent Non-Executive Directors.

Remuneration of Directors is split into three categories:

- Basic salaries and benefits in kind: Basic salaries are recommended to the Board by the Remuneration Committee, taking into account the requirements of the role and the rates for similar positions in comparable companies. Certain benefits in kind are available to certain senior staff and Executive Directors.
- Bonus Scheme: The Company has a discretionary bonus scheme for staff and Executive Directors which is specific to each individual and the role performed by that individual within the Company. Bonuses will be linked to achievement of a range of KPIs (financial and non-financial).
- Share Options: The Company may issue share options to Directors and employees to attract, retain and reward those individuals through equity participation in the Company's shares. Options can also be granted to non-employees (including consultants). Exercise of share options will be subject to specified exercise periods, other conditions and compliance with the AIM Rules and the Market Abuse Regulation. The grant of share options is overseen by the Remuneration Committee which recommends to the Board all grants of equity and share options to directors and employees based on the Remuneration Committee's assessment of personal performance and specifying the terms under which eligible individuals may be invited to participate.

Principle Ten: Communicate Company performance and governance by dialogue with shareholders and stakeholders

Ultimate authority for all aspects of the Company's activities rests with the Board with the respective responsibilities of the Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of NEDs and ensuring constructive relations between Executive and Non-Executive Directors. The CEO is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Company's day-to-day business resides with the Chief Executive Officer. As stated in Principle Three, primary contact with shareholders has been delegated by the Board to the Chief Executive Officer who may further delegate with the consent of the Board.

NEDs are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and senior management but also to provide strategic advice and guidance. There is a rigorous and transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's Announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings or special meetings, together with share price information.

The Group also takes a proactive approach to Investor Relations initiatives with ongoing support from Burson Buchanan, the Group's Financial PR and IR Advisers. These investor relations initiatives include (but are not limited to):

- responsive IR enquiry service for all investors to ask questions and provide feedback via phone or email;

- shareholder events;
- access to virtual investor presentations and Q&A sessions;
- the use of social media, in accordance with the Company's Social Media Policy; and
- access to media commentary or video interviews providing a summary of Company strategy and around other key developments.

Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. The Board have engaged Burson Buchanan to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Burson Buchanan – either by phone or email. Through Burson Buchanan the Board will also allow all investors to attend Company investor presentations (held physically or virtually) and to submit questions to the management. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting or any other Special Meetings that are held throughout the year.

Results of shareholder meetings and details of votes cast will be publicly announced via the Regulatory News Service and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

PART VIII

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and His Majesty's Revenue and Customs ("**HMRC**") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle and subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her tax position should contact their professional adviser immediately. The tax legislation of an investor's resident jurisdiction may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities in the course of a trade.

It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent. of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individuals and trustee Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

There is a dividend allowance of £500 per annum for individuals for the period 6 April 2024 to 5 April 2025. Dividends falling within this allowance will effectively be taxed at 0 per cent. but such dividends will still count as taxable income when determining how much of the basic rate band or higher rate band has been used. If an individual receives dividends in excess of this allowance in a tax year, the excess will be taxed at 8.75 per cent., (for individuals not liable to tax at a rate above the basic rate), 33.75 per cent., (for individuals subject to the higher rate of income tax) and 39.35 per cent. (for individuals subject to the additional rate of income tax). The rate of tax paid on dividend income by trustees of discretionary trusts is 8.75 per cent. (for dividend income that falls within the standard rate band) and 39.35 per cent. (for dividend income that falls above the standard rate band).

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £3,000 during the 24/25 tax year, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent. and 24 per cent. for upper rate and additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25 per cent. applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19 per cent. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Further information for Shareholders subject to UK income tax and capital gains tax

"Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp duty and stamp duty reserve tax

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of ordinary shares pursuant to the Fundraising.

There is an exemption from stamp duty and SDRT in respect of securities admitted to trading on certain recognised growth markets, including AIM and which are not listed on a Recognised Investment Exchange.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may, after a two year holding period, qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief. From 6 April 2026 the 100 per cent. rates of relief will be capped at a combined £1 million from both agricultural and business property.

Taxation outside of the United Kingdom

Tax legislation of the investor's home country and of the issuer's country of incorporation may have an impact on the income received from securities. Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares (in the case of a temporary non-resident where the Ordinary Shares were acquired in the temporary period of non-residence). Such Shareholders should consult their own tax advisers concerning their tax liabilities.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE HE OR SHE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS OR HER PROFESSIONAL ADVISER.

PART IX

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

1.1 The Company and the Directors (including the Proposed Directors), whose names appear on page 13 of this Document, accept responsibility, both collectively and individually, for the information contained in this document, and for the Company's compliance with the AIM Rules. To the best of the knowledge of the Company and the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Document for which they accept responsibility is in accordance with the facts and this document makes no omission likely to affect its import.

1.2 Each member of the Coiled Concert Party, which includes the Directors of A2A Pharma, whose names are set out in paragraph 26 of Part I of this Document, accepts responsibility for the information contained in this Document relating to themselves. To the best of the knowledge and belief of each member of the Coiled Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this Document for which he or she is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

2.1 The current legal and commercial name of the Company is Roquefort Therapeutics plc. Following Admission, the Company's name will change to Coiled Therapeutics plc pursuant to resolutions passed by the Existing Directors on 27 February 2026.

2.2 The Company was incorporated and registered in England and Wales as a public company limited by shares on 17 August 2020 with company number 12819145. The Company passed a resolution to change its name from Roquefort Investments plc to Roquefort Therapeutics plc on 13 December 2021. The Company obtained its trading certificate under section 761 of the Act on 25 November 2020.

2.3 Following the Third Listing, the Ordinary Shares were transitioned to the Equity Shares (Transition) category of the Official List of the FCA. On Admission, the Company will cancel its listing of the Ordinary Shares on the Equity Shares (Transition) category of the Official List of the FCA and trading of its Ordinary Shares on the Main Market of the London Stock Exchange.

2.4 The Company is a public limited company and accordingly the liability of its members is limited to the amount paid up or to be paid up on their shares.

2.5 The principal legislation under which the Company operates, and under which the Existing Ordinary Shares have been, and the New Ordinary Shares will be, issued, is the Act and the regulations made thereunder. The Company is also subject to the Act, the Takeover Code and on Admission, the AIM Rules for Companies.

2.6 The Company is domiciled in England. The registered office of the Company is 85 Great Portland Street, First Floor, London, England, W1W 7LT. As at the date of this Document, the Company's principal activity is that of a holding company as well as performing all administrative, strategic and governance functions for the Group.

2.7 The telephone number of the Company is +44 (0)20 3290 9339 and its website, at which the information required by Rule 26 of the AIM Rules can be found, is https://www.coiledplc.com/. The information and contents of the website do not form a part of this Document unless the information is incorporated by reference into this Document.

2.8 The Company's auditors are RPG Crouch Chapman LLP, a firm of chartered accountants registered with the Institute of Chartered Accountants of England and Wales.

2.9 The Company's accounting reference date is 31 December.

2.10 The ISIN (International Security Identification Number) of the Existing Ordinary Shares is GB00BMDQ2T15 and on Admission and the ISIN of the New Ordinary Shares will be GB00BSHRN331.

2.11 The LEI (Legal Entity Identifier) of the Company is 254900P4SISIWOR9RH34.

2.12 The Ordinary Shares are in registered form and may be certificated or uncertificated through CREST. Share Registrars Limited are responsible for keeping the share register of the Company.

3. THE ENLARGED GROUP

3.1 As at the date of this Document, the Company has the following subsidiaries:

Name	*Country of Incorporation*	*Registration number*	*Ownership interest*	*Type of business*
Coiled Therapeutics Limited	England and Wales	16710538	100 per cent.	Dormant
Midkine Investments Ltd	England and Wales	16674669	100 per cent.	Parent of Lyramid and licensee of MK Cell
Oncogeni Ltd	England and Wales	12021845	100 per cent.	Developing STAT-6
Lyramid Pty Limited	Australia	ACN 610756904	100 per cent. owned by Midkine	Developing Midkine inhibitors

3.2 Save as disclosed in paragraph 3.1 above, there are no subsidiary undertakings or undertakings in which the Enlarged Group holds a proportion of the capital that is likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

4. SHARE CAPITAL OF THE COMPANY

4.1 As at the date of this Document, the issued share capital of the Company is £1,637,263.00 comprising of 163,726,300 Ordinary Shares of 1p each.

4.2 As at the date of this Document, the Company has agreed, subject to the passing of the Resolutions referred to in Part X of this Document, to allot conditional on Admission:

4.2.1 318,750,000 Consideration Shares at 10p per share;

4.2.2 53,000,000 Placing Shares at the Placing Price;

4.2.3 32,000,000 Subscription Shares at the Placing Price;

4.2.4 1,875,000 Advance Subscription Shares at 8p per share;

4.2.5 ROQ Accrued Shares at the Placing Price

4.2.6 CLN Shares; and

4.2.7 183,797,416 B Shares.

4.3 On Admission, and subject to the completion of the Share Reorganisation, a total of 409,483,909 New Ordinary Shares will be issued by the Company (including the total of the Placing Shares, Advance Subscription Shares, the Subscription Shares, the Conversion Shares and the Consideration Shares). Immediately following the Share Reorganisation and Admission, the issued share capital of the Company will comprise of:

4.3.1 425,856,539 New Ordinary Shares all of which will be fully paid up with an aggregate nominal value of £0.01 each;

4.3.2 16,372,630 Deferred Shares all of which will be fully paid up with an aggregate nominal value of £0.09 each;

4.3.3 183,797,416 B Shares all of which will be full paid up with an aggregate nominal value of £0.01 each

4.4 Following completion of the Fundraise and the Acquisition, the holders of the Existing Ordinary Shares will be diluted by 96.16 per cent.

4.5 The following is a summary of the changes to the issued share capital of the Company since its incorporation:

4.5.1 The Company was incorporated with a share capital of £50,000 divided into 5,000,000 Ordinary Shares with a nominal value of £0.01 each. Both Stephen West and Glenn Whiddon subscribed for 2,500,000 Ordinary Shares each at £0.01 per Ordinary Share.

4.5.2 On 20 November 2020, the Company issued 7,400,000 Ordinary Shares at £0.01 per Ordinary Share.

4.5.3 On 22 March 2021, the Company issued 20,000,000 shares at £0.05 per Ordinary Share pursuant to a placing.

4.5.4 On 7 May 2021, the Company issued 1,500,000 Ordinary Shares at £0.01 per Ordinary Share on the exercise of certain warrants.

4.5.5 On 18 August 2021, the Company issued 3,000,000 shares at £0.05 per Ordinary Share pursuant to a placing.

4.5.6 On 21 December 2021 and in connection with the Second Listing, the Company issued (i) 30,000,000 Ordinary Shares at £0.10 per Ordinary Share pursuant to a placing and (ii) 5,000,000 Ordinary Shares at £0.10 per Ordinary Share in satisfaction of the purchase price for the acquisition of the entire issued share capital of Lyramid.

4.5.7 On 16 September 2022 and in conjunction with the Third Listing, the Company issued (i) 7,249,998 Ordinary Shares at £0.14 per Ordinary Share pursuant to a placing; (ii) 50,000,000 Ordinary Shares at £0.11 per Ordinary Share in satisfaction of the purchase price for the acquisition of the entire issued capital of Oncogeni; and (iii) warrants in connection with the Third Listing, which have expired without being exercised.

4.5.8 On 12 November 2024, the Company issued 6,586,604 Ordinary Shares at £0.04 per Ordinary Share.

4.5.9 On 14 March 2025, the Company issued (i) 15,733,333 Ordinary Shares at £0.015 per Ordinary Share pursuant to a private placing; and (ii) 3,507,548 at £0.0157 per Ordinary Share pursuant to a private placing.

4.5.10 On 19 June 2025, the Company issued 2,466,547 Ordinary Shares in settlement of amounts owed to a former employee of the Company.

4.5.11 On 16 December 2025, the Company issued 1,828,880 Ordinary Shares at 1.81p per share and 4,453,382 Ordinary Shares at 1.29p per share following conversion of loan notes by noteholders pursuant to the terms of the Convertible Loan Note Instrument.

4.5.12 Since incorporation the Company has issued certain warrants in relation to share capital of the Company. The following warrants remain outstanding as at the date of this document:

(a) 12,000,000 Founder & Seed Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per share. Following the Share Reorganisation, the Founder & Seed Warrants will comprise of 1,200,000 warrants with an exercise price of £1.00 per share. The Founder & Seed Warrants are fully vested and expire on 22 March 2026. The Founder & Seed Warrants are equal to 0.28 per cent. of the Enlarged Share Capital;

(b) 1,500,000 Former Director Warrants as set out below (all of which remain outstanding and expire on 22 March 2026):

(i) 750,000 of the Former Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.05 per share; and

(ii) 750,000 of the Former Director Warrants which entitle the Warrant Holder to subscribe for one Ordinary Share at £0.10 per share.

Following the Share Reorganisation, the Former Director Warrants will comprise of 75,000 warrants with an exercise price of £0.50 per share and 75,000 warrants with an exercise price of £1.00 per share. All of the Former Director Warrants are fully vested. The Former Director Warrants are equal to 0.04 per cent. of the Enlarged Share Capital;

(c) 4,500,000 Former Management Warrants which entitle the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. Following the Share Reorganisation, the Former Management Warrants will comprise of 450,000 warrants with an exercise price of £1.50 per share. All of the Former Management Warrants are fully vested. The Former Management Warrants expire on 22 March 2026 and remain outstanding. The Former Management Warrants are equal to 0.11 per cent. of the Enlarged Share Capital;

(d) 900,000 NED and Advisor Warrants which entitle the Warrant Holder to subscribe for one new Ordinary Share at £0.15 per share. Following the Share Reorganisation, the NED and Advisor Warrants will comprise of 90,000 warrants with an exercise price of £1.50 per share. All of the NED and Advisor Warrants are fully vested. The NED and Advisor Warrants are due to expire on 28 April 2027 and remain outstanding;

(e) 6,222,500 CLN Warrants which entitle the Warrant Holder to subscribe for one New Ordinary Share at £0.075 per share. Following the Share Reorganisation, the CLN Warrants will comprise 622,250 warrants with an exercise price of £0.75 per share. The CLN Warrants are due to expire on 31 May 2029 and remain outstanding; and

(f) 497,800 Broker CLN Warrants which entitle the Warrant Holder to subscribe for one New Ordinary Share at £0.075 per share. Following the Share Reorganisation, the Broker CLN Warrants will comprise of 49,780 warrants with an exercise price of £0.75 per share. The Broker CLN Warrants are due to expire on 31 May 2029 and remain outstanding.

4.5.13 The following warrants were issued by the Company and have since expired without being exercised:

(a) 480,000 warrants granted to Optiva Securities Ltd in connection with the First Listing pursuant to a warrant instrument dated 17 March 2021 which entitled the Warrant Holder to subscribe for one Ordinary Share at £0.05 per share. These warrants expired on 22 March 2024;

(b) 10,000,000 warrants granted to certain existing shareholders of the Company in connection with the First Listing pursuant to the warrant instruments dated 17 March 2021 which entitled the Warrant Holder in each case to subscribe for one Ordinary Share at £0.10 per Ordinary Share. These warrants expired on 22 March 2023;

(c) 1,500,000 warrants granted (690,000 warrants to each of Mr Abdelatif Lachab and Mr Wayne Gibson and 120,000 warrants to Flowcomms Limited) pursuant to the warrant instruments dated 18 August 2021 which entitled the Warrant Holder in each case to subscribe for one Ordinary Share at £0.10 per share. These warrants expired on 22 March 2023;

(d) 3,000,000 warrants granted to Cresthaven Instruments Pty Ltd ATF Bellni Trust pursuant to a warrant instrument dated 13 October 2021 which entitled the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. These warrants expired on 21 December 2025;

(e) 1,320,000 warrants granted to Optiva Securities Ltd in connection with the Second Listing pursuant to a warrant instrument dated 15 December 2021 which entitled the Warrant Holder to subscribe for one Ordinary Share at £0.10 per Ordinary Share. These warrants expired on 21 December 2024; and

(f) 175,000 warrants granted to Orana Corporate LLP in connection with the Second Listing pursuant to a warrant instrument dated 15 December 2021 which entitled the Warrant Holder to subscribe for one Ordinary Share at £0.10 per share. These warrants expired on 21 December 2024.

The Company also issued 1,500,000 warrants to Optiva Securities Ltd pursuant to a warrant instrument dated 17 March 2021 which entitled the Warrant Holder to subscribe for one Ordinary Share at £0.01 per Ordinary Share. These warrants were exercised in full on 19 April 2021.

4.5.14 On 20 February 2026, the Company issued 6 Ordinary Shares of £0.01 each pursuant to a subscription directly with the Company.

4.5.15 On Admission, the Company will grant the following additional warrants to certain shareholders and advisers, further details of which are set out paragraph 12.2.8 of this Part IX:

(a) 1,875,000 ASA Loyalty Warrants to be granted to investors in connection with the Advance Subscription Agreements and pursuant to the ASA Loyal Warrant Instrument dated 27 February 2026 which entitles the Warrant Holder to subscribe for one New Ordinary Share at the Placing Price per share. The ASA Loyalty Warrants vest on 30 June 2026 conditional on the Warrant Holder still holding their respective Advance Subscription Shares on such date. The ASA Loyalty Warrants expire on 27 March 2028;

(b) 4,000,000 Transaction Warrants to be granted to Cresthaven Investment Pty Ltd ATF Bellini Trust (an entity associated with Stephen West) pursuant to the Transaction Warrant Instrument dated 27 February 2026 which entitles the Warrant Holder to subscribe for one New Ordinary Share at the Placing Price per share. The Transaction Warrants are due to expire on 27 March 2031; and

(c) 3,180,000 AIM Broker Warrants to be granted to the Joint Brokers in (in aggregate) connection with the Placing pursuant to the AIM Broker Warrant Instrument dated 27 February 2026 which entitles the Warrant Holder to subscribe for one New Ordinary Share at the Placing Price per share. The AIM Broker Warrants expire on 27 March 2028.

4.5.16 On Admission, a total of 409,483,909 New Ordinary Shares will be issued by the Company (representing the total of the Placing Shares, the Subscription Shares, Advance Subscription Shares, the Consideration Shares and the Conversion Shares).

4.5.17 Save in respect of the Share Reorganisation, the Company's share capital has not been subject to a division or consolidation since the date of incorporation of the Company.

4.6 The Company has agreed to grant the following Options at the Placing Price pursuant to the SOS, such grants being made subject to and conditional upon the relevant Resolutions being approved at the General Meeting and Admission:

Name of Option Holder	*Number of Options held on Admission in respect of New Ordinary Shares*	*Vesting Conditions*
Jean Duvall	4,000,000	50 per cent. of the Options vest 6 months from Admission and 50 per cent. vest 12 months from Admission
Pamela Frank	4,000,000	50 per cent. of the Options vest 6 months from Admission and 50 per cent. vest 12 months from Admission
Dr Sotirios Stergiopoulos	5,000,000	50 per cent. of the Options vest 6 months from Admission and 50 per cent. vest 12 months from Admission
Sridhar Vempati	7,000,000	50 per cent. of the Options vest 6 months from Admission and 50 per cent. vest 12 months from Admission
Stephen West	5,000,000	50 per cent. of the Options vest 6 months from Admission and 50 per cent. vest 12 months from Admission
TOTAL	**25,000,000**	

A summary of the SOS is set out in paragraph 11 of this Part IX.

4.7 As at the date of this Document, the Company has granted the following warrants over Ordinary Shares which remain unexercised and the key terms of such warrants are briefly summarised in the table below:

	Prior to Share Reorganisation		*Post Share Reorganisation*		
Warrant Type	*Number of Warrants*	*Exercise price*	*Number of Warrants*	*Exercise price*	*Expiry date*
Founder & Seed Warrants	12,000,000	£0.10	1,200,000	£1.00	22 March 2026
Former Director Warrants	750,000	£0.05	75,000	£0.50	22 March 2026
Former Director Warrants	750,000	£0.10	75,000	£1.00	22 March 2026
Former Management Warrants	4,500,000	£0.15	450,000	£1.50	22 March 2026
NED and Advisor Warrants	900,000	£0.15	90,000	£1.50	28 April 2027
CLN Warrants	6,222,500	£0.075	622,250	£0.75	31 May 2029
Broker CLN Warrants	497,800	£0.075	49,780	£0.75	31 May 2029

4.8 The Placing Shares, the Subscription Shares, Advance Subscription Shares, the Consideration Shares and the Conversion Shares will, on Admission, rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends or other distributions thereafter declared, paid or made on the Enlarged Share Capital.

4.9 No Ordinary Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived. Subject to the passing of the relevant resolutions at the General Meeting, the B Shares carry the rights to the benefit of the Lyramid SPA in the event it completes prior to 31 March 2026 (under the terms of the Lyramid SPA) or 31 December 2026 (under the New Articles with respect to the class rights of the B Shares).

4.10 Other than the current application for Admission, the Ordinary Shares are not being admitted to dealings on any recognised investment exchange, nor has any application for such admission been made, nor are there intended to be any other arrangements in place for there to be such dealings in the Ordinary Shares.

4.11 Pursuant to the Act, with effect from 1 October 2009, the concept of authorised share capital was abolished, and accordingly save as referred to in paragraph 4.11.1 below, there is no limit on the maximum number of shares that may be allotted by the Company. At the AGM of the Company held on 26 June 2025, resolutions were passed by Shareholders authorising the Existing Directors to:

4.11.1 allot Ordinary Shares or grant rights to subscribe for, or convert securities into, Ordinary Shares ("**Allotment Authority**") up to an aggregate nominal amount of: (i) £516,500, (such amount to be reduced by the nominal amount of any securities allotted pursuant to the authority granted in (ii) in excess of such sum); and (ii) £1,033,100 provided the allotments were used for rights issues or other pre-emptive offers to Shareholders; and

4.11.2 be empowered to allot equity securities (as defined in section 560 of the Act) and sale of treasury shares for cash pursuant to the Allotment Authority, as if section 561(1) of the Act did not apply to any such allotment, provided that this power be limited to: (a) the allotment of equity securities pursuant to the Allotment Authority granted by (i) above of sub-paragraph 4.11.1 in connection with a rights issue or any other offer to holders of Ordinary Shares (excluding any shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities and (b) in the case of the Allotment Authority granted under (ii) above of sub-paragraph 4.11.1 and/or in the case of any sale of treasury shares for cash (otherwise than pursuant to (a) above), to the allotment of up to an aggregate nominal value of £309,950. These authorities expire upon the earlier of the next AGM of the Company and the date which is 15 months from the passing of the resolutions, except

that the Directors can during such period make offers or agreements which could or might require the allotment of relevant securities after the expiry of such period.

4.12 Resolutions of the Company will be proposed at the General Meeting as follows:

4.12.1 the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act, to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or to convert any security into shares of the Company ("Relevant Securities") in respect of (i) the Consideration Shares, the A2 Deferred Consideration Shares (to the extent required to be issued under the terms of the License Agreement) the Placing Shares, the Conversion Shares, the Advance Subscription Shares, the Subscription Shares, the grant of the Options and Warrants and the B Shares; and other than pursuant to (i), the aggregate amount of Relevant Securities up to an aggregate nominal amount of £1,405,327, such authority to expire upon the earlier of the next annual general meeting of the Company and the date which is 15 months from the passing of the resolution, except that the Directors can during such period make offers or agreements which could or might require the allotment of Relevant Securities after the expiry of such period;

4.12.2 the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by paragraph 4.12.1 above, or by way of a sale of treasury shares, as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to the allotment of (i) the Consideration Shares, the A2 Deferred Consideration Shares, Placing Shares, the Conversion Shares, the Advance Subscription Shares, the Subscription Shares, the grant of the Options and Warrants and the B Shares and other than pursuant to (i), the allotment of equity securities up to an aggregate nominal amount of £851,714, such authority to expire upon the earlier of the next annual general meeting of the Company and the date which is 15 months from the passing of the resolution, except that the Directors can during such period make offers or agreements which could or might require the allotment of Relevant Securities after the expiry of such period.

4.13 Save as otherwise disclosed in this Document:

4.13.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.13.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option;

4.13.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company;

4.13.4 no person has preferential subscription rights in respect of any share or loan capital of the Company;

4.13.5 neither the Company nor any of its subsidiaries holds any Ordinary Shares;

4.13.6 the Company has no convertible securities, exchangeable securities or securities with warrants in issue; and

4.13.7 there are no acquisition rights or obligations over the unissued share capital of the Company and the Company has given no undertaking to increase the share capital of the Company.

5. ARTICLES OF ASSOCIATION

The Existing Articles were adopted by the Company on 12 November 2020. A brief summary of the Existing Articles in effect as at the date of this document is set out below. The Notice of General Meeting contains a resolution to adopt the New Articles in place of the Existing Articles, which shall be voted on by the eligible members of the Company at the General Meeting. A summary of the amendments to the Existing Articles is set out in the Notice of General Meeting. A summary of the amendments to the Existing Articles is set out in paragraph 29 of Part I of this Document.

This summary of the key terms of the Existing Articles is set out below.

5.1 ***Share capital***

The Company's existing issued share capital currently consists of ordinary shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares. The Board may offer, allot, grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide. No shares may be issued at a discount.

5.2 ***Voting***

The shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by such shareholder.

5.3 ***Variation of rights***

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

5.4 ***Dividends***

The Company may, subject to the provisions of the Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

5.5 ***Return on Capital***

Subject to the Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares the amount paid up or credited as paid up on each Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares. Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

5.6 ***Transfer of Ordinary Shares***

Each member may transfer all or any of their shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of their shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST system) in such manner provided for, and subject as provided in, the regulations.

5.6.1 The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

5.6.2 it is for a share which is fully paid up;

5.6.3 it is for a share upon which the Company has no lien;

5.6.4 it is only for one class of share;

5.6.5 it is in favour of a single transferee or no more than four joint transferees;

5.6.6 it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and

5.6.7 it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by them or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the regulations and the CREST system.

5.7 ***Allotment of shares and pre-emption rights***

Subject to the Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The Allotment Authorities referred to in paragraph 4.11.1 above were included in the ordinary resolution passed at the Company's annual general meeting on 26 June 2025 and remain in force at the date of this Document.

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 4.11.2 above pursuant to the special resolution passed at the Company's annual general meeting on 26 June 2025.

5.8 ***Alteration of Share Capital***

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

5.9 ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two, but there shall be no maximum number of directors.

Subject to the Articles and the Act, the Company may by ordinary resolution appoint a person who is willing to act as a director and the Board shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following an acquisition all directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any director who (i) has been appointed by the directors since the last AGM; or (ii) was not appointed or re-appointed at one of the preceding two AGMs, must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the Directors.

The quorum for a directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. In the case of an equality of votes, the chair will only have a casting vote or second vote when an acquisition has been completed. The entering into any acquisition requires the consent of at least 75 per cent. of the directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the directors must not exceed £1,000,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching their duty under the Act to avoid conflicts of interests.

A director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

5.9.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles;

5.9.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

5.9.3 the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Subject to the provisions of the Act, every director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by them in the actual purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

5.10 ***General meetings***

The Company must convene and hold AGMs in accordance with the Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

5.11 ***Borrowing powers***

Subject to the Articles and the Act, the Board may exercise all of the powers of the Company to:

5.11.1 borrow money;

5.11.2 indemnify and guarantee;

5.11.3 mortgage or charge;

5.11.4 create and issue debentures and other securities; and

5.11.5 give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.12 ***Capitalisation of profits***

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

5.13 ***Uncertificated shares***

Subject to the Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form. The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

6. INTERESTS OF THE DIRECTORS

6.1 The interests of the Directors (including any interest known to that Director or which could with reasonable diligence be ascertained by him or her or any person connected with a Director within the meaning of section 252 to 255 of the 2006 Act) in the Company's issued share capital (all of which are beneficial save where otherwise stated), as at the date of this Document are as follows:

Name of Director	*Number of Existing Ordinary Shares*	*% of Existing Share Capital*	*Number of Existing Warrants*
Jean Marie Duvall	–	–	300,000
Pamela Frank	–	–	–
Sotirios Stergiopoulos	–	–	–
Sridhar Vempati	–	–	–
Stephen West	9,110,853	5.6%	4,267,500
Dr Darrin Disley	7,024,196	4.3%	200,000
Dr Simon Sinclair	168,843	0.1%	300,000

6.2 The interests of the Directors (including any interest known to that Director with a Director within the meaning of section 252 to 255 of the 2006 Act) in the Company's issued share capital (all of which are beneficial save where otherwise stated), immediately following Admission, subject to the completion of the Share Reorganisation, are as follows:

Name of Director	*Number of New Ordinary Shares on Admission*	*% of Enlarged Share Capital*	*Number of Warrants on Admission*	*Number of Options at Admission*
Jean Marie Duvall	240,000	0.06%	30,000	4,000,000
Pamela Frank	–	–	–	4,000,000
Sotirios Stergiopoulos	36,417,676	8.55%	–	5,000,000
Sridhar Vempati	91,398,611	21.46%	–	7,000,000
Stephen West	2,168,625	0.51%	4,989,250	5,000,000
Dr Darrin Disley	1,285,959	0.30%	20,000	–
Dr Simon Sinclair	256,884	0.06%	30,000	–

6.3 Immediately following Admission, and subject to the completion of the Share Reorganisation, the Directors will in aggregate by interested in, directly and indirectly,130,224,912 New Ordinary Shares representing approximately 30.57 per cent. of the Enlarged Share Capital.

6.4 All of the Directors' New Ordinary Shares are subject to AIM Rule 7 Lock-In Agreements.

6.5 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

6.6 Save as disclosed in this Document, there are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.

6.7 Save as disclosed above, and save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

6.8 Save as disclosed in this Document, none of the Directors or any person connected with them (within the meaning of section 252 of the Act) is interested in any related financial product (as defined in the AIM Rules) whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet.

6.9 None of the Directors are aware of any potential conflicts of interest which could conflict between their duties to the Company and their private interests or other duties.

7. DIRECTORS' TERMS OF ENGAGEMENT

Subject to and conditional upon Admission, Dr Darrin Disley and Dr Simon Sinclair will resign as directors of the Company and have signed resignation letters in respect of their directorships.

Mr Sridhar Vempati, Dr Sotirios Stergiopoulos and Ms Pamela Frank will be appointed as directors of the Company with effect from Admission and their terms of engagement are summarised below:

7.1 ***Executive Service Agreements***

7.1.1 *Mr Sridhar Vempati – Service agreement*

Mr Sridhar Vempati, as Chief Executive Officer, entered into a service agreement with the Company dated 27 February 2026. The service agreement is conditional on Admission and will remain in force until terminated by either party. The service agreement does not have a definite period and may be terminated by the Company at any time by the Company giving written notice to Mr Vempati. Mr Vempati is required to give not less than six months' written notice to the Company to terminate the agreement. Mr Vempati is expected to devote approximately 40 hours per week to his employment and will receive an annual salary of $373,000 ("**Base Salary**") plus a discretionary bonus of up to 100 per cent. of his Base Salary per year. Mr Vempati is entitled to participate in the SOS and be granted options under such scheme as well as any other benefit plans offered to similarly situated executives in the U.S. subject to relevant plan terms and eligibility. Mr Vempati shall also be reimbursed for all pre-approved reasonable expenses incurred by him. For a period of twelve months following termination of employment, Mr Vempati is subject to certain restrictive covenants preventing him from competing against the Group, amongst other matters. If the Company terminates the agreement, Mr Vempati will also be required to resign as a director of the Company. The agreement is governed by the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the state and federal courts of the State of New York.

7.1.2 *Dr Sotirios Stergiopoulos – Service agreement*

Dr Sotirios Stergiopoulos, as Executive Chairperson of the Board, entered into a service agreement with the Company dated 27 February 2026. The service agreement is conditional on Admission and will remain in force until terminated by either party. The service agreement does not have a definite period and may be terminated by the Company at any time by the Company giving written notice to Mr Stergiopoulos. Mr Stergiopoulos is required to give not less than six months' written notice to the Company to terminate the agreement. Mr Stergiopoulos is expected to devote approximately 24 hours per week to his employment and will receive an annual salary of $156,000. Mr Stergiopoulos is entitled to participate in the SOS and be granted options under such scheme as well as any other benefit plans offered to similarly situated executives in the U.S. subject to relevant plan terms and eligibility. Mr Stergiopoulos shall also be reimbursed for all pre-approved reasonable expenses incurred by him. For a period of six months following termination of employment, Mr Stergiopoulos is subject to certain restrictive covenants preventing him from competing against the Group, amongst other matters. If the Company terminates the agreement, Mr Stergiopoulos will also be required to resign as a director of the Company. The agreement is governed by the laws of the State of New York and each party irrevocably submits to the exclusive jurisdiction of the state and federal courts of the State of New York.

7.2 ***Non Executive Letters of Appointment***

7.2.1 *Stephen West – letter of appointment*

Mr West entered into a non-executive director letter of appointment dated 27 February 2026 with the Company in respect of his appointment as Non-Executive Director. The letter of appointment is conditional on Admission and will remain in force until terminated by either party giving not less than three months' notice. His appointment will be subject to re-election by the Shareholders at the next annual general meeting following Admission and intervals of three years thereafter. Under the terms of the letter of appointment, a gross fee of £36,000 per annum is payable. The letter of appointment is governed by the laws of England and Wales.

7.2.2 *Pamela Frank – letter of appointment*

Ms Frank entered into a non-executive director letter of appointment dated 27 February 2026 with the Company in respect of her appointment as Non-Executive Director. The letter of appointment is conditional on Admission and will remain in force until terminated by either party giving not less than three months' notice. Ms Frank's appointment will be subject to re-election by the Shareholders at the next annual general meeting following Admission and intervals of three years thereafter. Under the terms of the letter of appointment, a gross fee of

£36,000 per annum is payable. The letter of appointment is governed by the laws of England and Wales.

7.2.3 *Jean Marie Duvall – letter of appointment*

Mr Duvall entered into a non-executive director letter of appointment dated 27 February 2026 with the Company in respect of his appointment as Non-Executive Director. The letter of appointment is conditional on Admission and will remain in force until terminated by either party giving not less than three months' notice. His appointment will be subject to re-election by the Shareholders at the next annual general meeting following Admission and intervals of three years thereafter. Under the terms of the letter of appointment, a gross fee of £36,000 per annum is payable. The letter of appointment is governed by the laws of England and Wales.

7.3 ***General***

7.3.1 Save as disclosed in this paragraph 7, the Company has not amended or entered into any service agreements with any Director within the last 6 months and no Director has a service agreement that has a longer notice period than 12 months. Save as disclosed in paragraphs 7.1 and 7.2 above, there are no service contracts or agreements existing or proposed between any Director, or parties in which they are interested, and the Company.

7.3.2 Other than payment of salary and benefits in lieu of notice, the Directors' service agreements and/or letters of appointment (as applicable) do not provide for benefits upon termination of employment or in connection with retirement from office.

7.3.3 It is estimated that under the arrangements in force at the date of this document, the maximum aggregate remuneration and benefits in kind which will be paid for the services of the Directors for the financial period ending 31 December 2026 will be approximately £430,000.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 In addition to their directorship or proposed directorship with the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

Name of Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Jean Marie Duvall	ReproNovo SA ReproNovo Inc. Ruipujia (Shanghai) Biotechnology C., Ltd. Ondine Biomedical Inc. Ondine International AG	Ferring Laboratories Limited Ferring Ventures SA (formerly Trizell Holdings SA) Trizell Ltd Finvector Oy Amzell BV Gliotherapy Limited
Dr Darrin Disley	Cardiogeni Plc	Oncogeni Ltd Odyssey Technical Consulting Services Limited Celixir Limited Mogrify Limited
Dr Simon Sinclair		Imprimatur Capital Ltd Renovos Biologics Ltd Ondine Biomedical Inc MedCity Ltd DePuy International Ltd Reckitt Global Hygiene Institute (RGHI)

Name of Director	*Current Directorships/Partnerships*	*Past Directorships/Partnerships*
Stephen West	Cresthaven Investments Pty Ltd Lyramid Pty Ltd MFW Resources Ltd Oncogeni Limited TollCyto Therapeutics Ltd Midkine Investments Ltd Coiled Therapeutics Ltd 29 Filmer Road Management Ltd Bellini Property Ltd ROQ Corporate Ltd	Beacon Energy Plc (formerly Advance Energy Plc) Advance Energy TL Limited Energy Pathways 123 Ltd Energy Pathways Irish Sea Limited Energy Pathways Plc Energy Pathways UK Holdings Roquefort Solutions Ltd Savant resources Plc Zeta Petroleum Plc Tumorkine Pty Ltd
Dr Sotirios Stergiopoulos	A2A Pharmaceuticals, Inc Coiled Therapeutics, Inc Cy Biopharma Accreditation Council for Medical Affairs (ACMA)	Biomea fusion Ricovr Healthcare
Sridhar Vempati	Coiled Therapeutics, Inc A2A Pharmaceuticals, Inc Ansh & EshaV Holdings LLC	
Pamela Frank	Plug in America Environment New Jersey Research and Policy Center ChargEVC NJ	

8.2 None of the Directors have:

8.2.1 any unspent convictions in relation to indictable offences;

8.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or has been the subject of a partnership voluntary arrangement or within the 12 months after he ceased to be a partner in that partnership;

8.2.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

8.2.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

8.2.7 been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

9. SIGNIFICANT SHAREHOLDERS

9.1 Insofar as is known to the Company and the Directors by virtue of the notifications made to it pursuant to the DTRs, the following persons (other than Directors) are interested, directly or indirectly, in 3 per cent. or more of the voting rights of the Company as at the last practicable date prior to the publication of this Document:

Name	*Number of Existing Ordinary Shares*	*% of Existing Issued Share Capital*
Jane Whiddon	8,039,774	4.9%
M Sheikh	5,744,870	3.5%

9.2 Insofar as is known to the Company and the Directors who by virtue of the notifications made to it pursuant to the Act and/or the DTRs, immediately following Admission, and subject to the completion of the Share Reorganisation, the following persons (other than Directors) will be interested, directly or indirectly, in 3 per cent. or more of the voting rights of the Company:

Name	*Number of New Ordinary Shares*	*% of New Ordinary Shares*
Edward Painter	79,616,982	18.70%
SOSV III LP	25,715,368	6.04%
Chaemin Lim	15,708,838	3.69%
A2A Pharmaceuticals, Inc.	15,000,000	3.52%

9.3 No significant holder of Ordinary Shares, as listed above, has voting rights different to other Shareholders.

9.4 So far as the Directors are aware, save as disclosed in paragraph 9.2 of this Part IX, there are no persons who, immediately following Admission and the Placing, will, directly or indirectly, be interested in three per cent. or more of the Enlarged Share Capital of the Company or who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. To the best knowledge of the Company there are no arrangements which may at a date subsequent to Admission result in a change of control of the Company.

10. EMPLOYEES

10.1 As at the date of this Document, other than Stephen West who is an executive director, the Company does not have any employees. On Admission, other than Dr Sotirios Stergiopoulos and Sridhar Vempati who will be appointed as executive directors, the Company will not have any employees.

11. UNAPPROVED SHARE OPTION SCHEME

The Company proposes to adopt the SOS on Admission subject to the passing of the relevant Resolutions, which will allow for the grant of non-approved share options over shares in the Company to be granted to selected individuals. An option will become exercisable at some future date and the participant will then have the right to acquire shares at a price (the "option price") fixed when the option was granted. The SOS will be administered by the Board.

The options will be granted as non–tax advantaged options. The principal terms of the SOS are as follows:

11.1 ***Eligibility***

The board of directors of the Company (or its Remuneration Committee) will select employees (including executive directors and non-executive directors) and consultants to participate in the SOS. Options may only be granted (1) conditional on Admission or within (2) a period of 42 days from the day the SOS is adopted or (3) a period of 42 days immediately after the end of a close period affecting the Company or (4) any other period as the Board decides due to exceptional circumstances.

11.2 ***Option price***

The price per share the participant has to pay to acquire the shares on exercise will be no less than the market value of the shares as at the date the option is granted (the "date of grant") or the nominal

value of the share (if higher). The market value of a share is the lesser of (a) the average market value of the share determined by reference to the opening price from 1 January to the closing price of 31 December in the year prior to the date of grant or (b) the mid-market value of the share as quoted on the London Stock Exchange on the business day immediately prior to the date of grant or the average mid-market price of the share as quoted on the London Stock Exchange in the three business days prior to the date of grant or (c) such other value as the Board determines to be the market value. Subject to the requirements of the listing rules, the Board may grant options with an option price which is lower than the market value of the shares as at the date of grant.

11.3 ***Exercise period***

The option will first become exercisable on the date of grant. It can then be exercised at any time up to the day before the seventh anniversary of the date of grant provided it does not lapse early under the terms of the SOS.

11.4 ***Performance conditions***

The Board has power to impose performance conditions which will need to be satisfied before an option can be exercised.

11.5 ***Cessation of employment***

If the participant leaves the Company's employment before the option is exercised (or serves or is served notice of termination), the treatment of the option will depend on the reason for leaving. A good leaver will keep the option in full and can exercise within a specified period while a bad leaver will lose the option. A good leaver is usually someone who dies or leaves by reason of ill health or incapacity, retirement, redundancy, sale of the participant's employing subsidiary/business or another reason treated as a good leaver reason by the Board. A bad leaver is someone who leaves and is not a good leaver.

11.6 ***Allotment of shares***

On a valid exercise of the option, the Board will arrange for shares to be issued to the participant as soon as practicable (usually within 30 days).

11.7 ***Suspension of allotment***

No option can be exercised and no shares will be allotted on option exercise if the Company is in a close period or if the exercise or allotment will be in breach of applicable laws and regulations. Where this is the case, the shares will be allotted as soon as practicable. Exercise of option may also be suspended if the participant is subject to disciplinary investigations or similar.

11.8 ***Malus/clawback***

If the Board so decides, shares acquired on option exercise may be subject to clawback for a period of 12 months if e.g. the participant is found guilty of gross misconduct or similar, if there is material misstatement in the Company's accounts or material failure in risk management.

11.9 ***Corporate event***

In the event of a takeover or similar, the option will become exercisable for a limited period and if not exercised, will lapse.

11.10 ***Lapse of option***

An option will lapse (i) if performance condition (if any) imposed is not satisfied (ii) immediately or within a certain period on cessation of employment (iii) within a certain period after a corporate event (iv) if the participant becomes bankrupt or if the participant tries to assign, charge or otherwise disposes of the option (v) on the day before the tenth anniversary of the date of grant.

11.11 ***Tax***

Tax and employee national insurance contributions arising in respect of the options under the SOS is the responsibility of the participant. The Board may also decide that as a condition for option exercise, the participant enters into an agreement to take on the responsibility of employer national insurance contributions.

11.12 ***Nature of benefits***

Benefits under the SOS are not pensionable.

11.13 ***Amendment***

The Board has power to amend the terms of the SOS provided that no amendment to the advantage of participants or eligible employees may be made to the definition of "Bad Leaver", "Employee", "Eligible Employee", "Good Leaver" "Market Value" and "Option Price", the exercise and lapse terms of the options and the limits of shares issuable under the SOS without shareholders' approval (except for minor amendments to benefit the administration of the SOS, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participant or for the Company or any group member). No amendment to the detriment of participants in respect of options already granted can be made without the consent of the majority of affected participants.

11.14 ***Overall limit***

No more than 15 per cent. of the issued share capital of the Company from time to time shall be issued or issuable under the SOS.

11.15 ***Duration***

The Board may terminate the SOS at any time (but such termination will not affect the options already granted under the SOS). The SOS will in any event terminate on the tenth anniversary of the date it was adopted.

12. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into in the two years preceding the date of this Document by any member of the Enlarged Group and are, or may be, material to the Enlarged Group or have been entered into by any member of the Enlarged Group and contain provisions under which a member of the Enlarged Group has an obligation or entitlement which is material to the Enlarged Group at the date of this Document.

Documents entered into by any member(s) of the Enlarged Group in connection with the Acquisition:

12.1.1 *License Agreement*

On 17 November 2025, the Company (the **Licensee**), Coiled USA (the **Licensor**) and A2A Pharma entered into the License Agreement (as amended on 11 December 2025 and 24 February 2026), pursuant to which the Licensor has granted the Company, a worldwide, exclusive, irrevocable, royalty-bearing licence of the entire rights, title and interest in and to the AO-252 Intellectual Property and related know-how including the right to exploit the inventions in all fields and for all applications and the right to sub-license (**AO-252 Exclusive License**). The License Agreement is effective upon Admission following satisfaction of the Conditions (as defined below). Prior to completion, the Licensor retains all rights, title and interest in and to the AO-252 Intellectual Property.

Conditions

Completion of the granting of the AO-252 Exclusive License is conditional on the following conditions (the **Conditions**) being satisfied on or before 31 March 2026 (or such other date as is agreed between the parties) (the **Long Stop Date**):

1. At least £5.5 million being raised from the issue of New Ordinary Shares pursuant to the Placing, excluding any capital from A2A Pharma or investors procured by it (**Minimum Fundraise**).
2. A2A Pharma or investors procured by it having subscribed for New Ordinary Shares of at least £3 million.
3. The Proposed Directors (or alternate directors to be nominated by A2A Pharma), subject to AIM Rules suitability, being appointed to the Licensee's board, and Simon Sinclair and Darrin Disley resigning as directors of the Licensee.
4. The Coiled USA IP Assignment Agreement not having been rescinded by the parties thereto.

5. The preparation and publication of this document having satisfied the requirements under the AIM Rules and a valuation report being issued to the Licensor in compliance with section 593 of the Act.
6. The Consideration Shares and the Placing Shares having been issued and allotted unconditionally.
7. The Placing Agreement having become and remaining unconditional in all respects and not having been terminated.
8. Admission becoming effective.
9. Material adverse change not having taken place.
10. The Licensor not having terminated the License Agreement.

Completion of the License Agreement automatically takes effect upon Admission.

Termination rights

The Licensor has the right to terminate the License Agreement by written notice to the Licensee given prior to the earlier of Admission and the Long Stop Date. In such event, the Licensor shall pay to the Licensee the sum of US$1,000,000 (the **Termination Fee**) by bank transfer in cleared funds within 10 business days from the date of such notice.

If Conditions 2, 4, 9 or 10 are not satisfied on or before 31 March 2026 the ("Long Stop Date"), the Licensee is entitled in its sole discretion to terminate, without any Termination Fee receivable, the License Agreement by giving written notice to the Licensor within 5 business days of the Long Stop Date.

If Conditions 1, 3, 5, 6 or 7 are not satisfied on or before the Long Stop Date, the Licensor is entitled in its sole discretion to terminate, without any Termination Fee payable, License Agreement by giving written notice to the Licensee within 5 business days of the Long Stop Date.

If the Minimum Fundraise is not satisfied or Admission does not occur before the Long Stop Date, the License Agreement shall automatically terminate. Upon such termination, no license, right, title or interest in or to the AO-252 Intellectual Property is deemed to have been, granted, transferred or otherwise vested in the Licensee.

If any of the Conditions (save for the Minimum Fundraise and Admission) are not satisfied by the Long Stop Date and no notice of termination is served by one party on the other within 5 business days of the Long Stop Date, any outstanding Conditions are waived, and the parties shall proceed to completion.

The License Agreement will continue in force for 5 years after all patent rights expire and all know-how ceases to be confidential information, unless terminated earlier in accordance with its terms. The Licensor has the right, upon written notice to Licensee, to terminate the License Agreement in the event that the Licensee has not commenced AO-252 registrational trials within five years of completion.

Consideration and royalties

The initial consideration for the grant of the AO-252 License under the License Agreement is £31,875,000, to be satisfied by the issue of the Consideration Shares to the shareholders of the Licensor at the Placing Shares on Admission.

In addition, the Licensee is required to issue to A2A Pharma (or its nominee) up to 127,500,000 additional Ordinary Shares (the **Deferred Consideration Shares**) if, prior to the third anniversary of Admission, the Licensee's average market capitalisation for a period of 30 consecutive trading days exceeds certain benchmark as follows:

Market capitalisation	*Deferred Consideration Shares*
£60 million	42,500,000 Ordinary Shares
£90 million	42,500,000 Ordinary Shares
£120 million	42,500,000 Ordinary Shares

The Licensee is required to pay to the Licensor one-time payments within 60 days after the occurrence of any of the following clinical and regulatory events (each a **Milestone Event**) totalling up to US$12,000,000. The Licensee is required to notify the Licensor reasonably promptly following the date of the first occurrence of each Milestone Event.

Milestone Event	*One-time payments*
Initiation of Phase II Clinical Study for the first product	US$1,000,000
Initiation of Phase III Clinical Study for the first product	US$5,000,000
Filing of an NDA for the first product in the USA	US$6,000,000

During the royalty term for a product in a country, which commences from the date of first commercial sale to the date where there being no patent right that has one valid claim for such product or 10 years from the date of first commercial sale (whichever is later), the Licensee is required to pay the Licensor royalties ranging from 1 per cent. to 4 per cent. of annual net sales, subject to adjustment in certain circumstances (e.g., generic competition or absence of valid patent claims), as follows:

For that portion of annual net sales of a product	*Royalty Rate*
Equal to or less than US$200,000,000	1.0%
Greater than US$200,000,000 but less than or equal to US$500,000,000	2.0%
Greater than US$500,000,000 but less than or equal to US$1,000,000,000	3.0%
Greater than US$1,000,000,000	4.0%

From the date of the first commercial sale of a product by the Licensee (or a sub-licensee), the Licensee is required to provide the Licensor an annual report detailing the amount of royalties payable, including a breakdown for each jurisdiction.

Rights and obligations of the Licensee

The Licensee may, by written agreement and with not less than 30 days' prior notice to the Licensor, sub-license its rights (with the right to grant further sub-licenses) in the AO-252 License. The Licensee must inform the Licensor of the names of any sub-licensee and provide the Licensor with copies of any agreements effecting or varying any such sub-licence. Any sub-licence may only be granted after completion and must be on terms consistent with the License Agreement. The Licensee can assign its rights or novate its rights and obligations under the License Agreement to a wholly owned subsidiary of the Licensee following the issue of the Consideration Shares to the Licensor on Admission.

The Licensee must exploit the AO-252 License with due care, maintain all necessary insurances, and prosecute and maintain the patent rights at its own cost. The Licensee must keep accurate records of exploitation, allow audits by the Licensor, and provide regular reports on sales, sublicensing, and progress.

Other key terms

Each party provided customary warranties regarding its power and authority to enter the License Agreement, and A2A Pharma and Coiled USA jointly and severally provided warranties regarding the ownership and validity of the AO-252 Intellectual Property. A2A Pharma and Coiled USA also jointly and severally agreed to indemnify the Licensee against losses and third-party claims relating to breach of the warranties. In addition, A2A Pharma and Coiled USA each have undertaken to the Company to fully comply with all agreements entered into by them with OncoCube (including for the avoidance of doubt the OncoCube IP Assignment Agreement) relating to the AO-252 Intellectual Property and to take all such action and measures to procure that the Company is not disrupted or otherwise prevented from being able to benefit from the terms of the License Agreement and each of A2A Pharma and Coiled USA have undertaken to jointly and severally to indemnify the Company for all and any losses, expenses and costs which the Company may suffer as a result of any action or omissions taken by A2A Pharma and/or Coiled USA which directly or indirectly results in the Company not being able to benefit or exploit the AO-252 Exclusive License in accordance with the terms of the License Agreement.

Each party is subject to confidentiality obligations, with limited rights of disclosure and use. The Licensor has the right to use the know-how for academic research purposes, subject to the Licensee's approval.

The License Agreement is governed by the laws of England and Wales. Any disputes arising from the License Agreement are to be resolved by arbitration under the International Chamber of Commerce Rules in London.

12.1.2 *Coiled US Services Agreement*

On 17 November 2025, Coiled USA and the Company entered into a services agreement (as amended on 26 November 2025) pursuant to which Coiled USA shall manage the Clinical Trials for the drug product AO-252 on behalf of the Company in the United States (**Coiled US Services Agreement**). The services provided include site activation and maintenance, patient recruitment, regulatory compliance, data management, coordination with vendors and trial personnel allocation (the **Services**). The parties are required to collaborate on a detailed project plan in relation to the AO-252 Clinical Trials in the United States which includes timelines, milestones and deliverables (as set out below). Any material changes to the project plan must be approved in writing by both parties.

Task	*Anticipated Start Date*
2-3 clinical sites activation For dose expansion, 2-3 sites will be added to aid faster enrolment	H1 2026
30-50 patient enrollment For dose expansion 32 patients are needed but if efficacy is seen and indication of interest, more patients will be enrolled	H1 2026

Task	*Anticipated Start Date*
AO-252 Analog development For life cycle management of AO-252 and increase IP extension, new better versions of AO-252 will be developed, which includes fixing some of the liabilities of AO-252, newer chemotypes	H1 2026
Preclinical validation of AO-252 analogs New analogs of AO-252 will be for efficacy and drug-like properties to have back up AO-252	H2 2026
Newer Formulation development of AO-252 Newer formulation of AO-252 to increase solubility, decrease the pill burden and providing the patient option take the drug with or without food	H1 2026

In consideration for the Services, the Company is required to pay Coiled USA:

1. a fixed monthly fee of US$160,000 (the **Fixed Monthly Fee**), within 30 days of receipt of each monthly invoice, which is intended to cover Coiled USA's core management, oversight, personnel, office and ordinary operational overheads; and
2. (i) all variable costs reasonably incurred by Coiled USA in connection with the Services that are outside the scope of the base services covered by the Fixed Monthly Fee (the Variable Costs), and (ii) 1 per cent. of the Variable Costs (the **Variable Fee**). Variable Costs shall include:
    - Third-party vendor fees;
    - Site activation and patient recruitment costs;
    - Imaging services;
    - Pass-through CRO/subcontractor fees;
    - Travel expenses (subject to pre-approval); and

- Any other extraordinary or pass-through expenses not contemplated in the ordinary monthly operations covered by the Fixed Monthly Fee.

Coiled USA is required to invoice monthly within 15 days of month-end and the Company must pay any undisputed invoices within 30 days of receipt. Any late payments accrue interest at 1.5 per cent. per month.

The parties have acknowledged that Coiled USA may receive material insider information in relation to the Company in connection with the Services. As such, the Coiled US Services Agreement contains restrictions on Coiled US, its affiliates, directors, officers, employees and agents in relation to trading and other arrangements in the securities of the Company. The Coiled US Services Agreement also contains customary mutual confidentiality obligations in relation to existence of the Coiled US Services Agreement and trial data, business plans and materials relating to the AO-252 Intellectual Property.

The Coiled US Services Agreement provides that all rights, title, and interests in pre-existing intellectual property of each party shall remain with such party. Any inventions, data, or work product developed by Coiled USA in performing the Services shall be owned by the Company, and Coiled USA assigns all such rights to the Company. Coiled USA's pre-existing intellectual property incorporated into the Services.

The term of the Coiled US Services Agreement continues until the earlier of completion of the Services or 31 December 2027. Either party may terminate on three months' notice, or immediately if the other party commits a material breach, becomes insolvent, files for bankruptcy or ceases business operations.

The Coiled US Services Agreement is governed by the law of the State of Delaware.

12.1.3 *Loan Agreement with A2A Pharma*

On 13 October 2025, the Company entered into a loan agreement with A2A Pharma, pursuant to which A2A Pharma agreed to advance the A2A Loan to the Company to assist the Company in paying for upfront costs of the Transaction ("**A2A Loan Agreement**").

The loan carries an interest rate of 5 per cent. per annum, accruing daily, with a higher rate of 15 per cent. per annum applying to overdue amounts. Repayment of the loan and any accrued interest is due on the earliest of completion of the License Agreement or 12 months from the date of the agreement. Pursuant to the terms of the A2A Loan Agreement, the Company is permitted to repay the loan at any time.

The Company has undertaken to A2A Pharma to discharge certain obligations under the License Agreement, including providing its audited accounts and monthly management accounts to A2A Pharma within prescribed time limits, notifying A2A Pharma promptly of any litigation or claims made against it, obtaining all necessary consents or authorisations required to undertake its business, not creating any security over or disposing of its assets.

A2A Pharma may, at its sole discretion, convert all or part of the loan (plus accrued interest) into ordinary shares of the Company at a conversion price of 2 pence per share, subject to any adjustments to the Company's share capital (i.e. an issue, cancellation, redemption, subdivision or consolidation of shares). As security, A2A Pharma has been granted the right to acquire the Company's exclusive worldwide rights to STAT-6, in exchange for a payment of £500,000 by A2A Pharma to the Company which would be payable within 24 months following an event of default occurring, plus a 1 per cent. net sales royalty on related products or out-licensing. Events of default under the A2A Loan Agreement include, among other matters, the following:

- The Company failing to pay any sum due under the A2A Loan Agreement, unless such failure is caused solely due to administrative or technical error and payment is not made within 3 business days of such amount being due;
- The Company failing to comply with any provision of the A2A Loan Agreement and such default is not remedied within 20 business days of (i) the Company becoming aware of such default or (ii) A2A notifying the Company of such default;

- Any warranty or representation made by the Company under the A2A Loan Agreement transpiring as be incomplete, untrue or misleading;
- The Company failing to pay any of its debts to any third party as they fall due;
- A moratorium is declared in respect of any indebtedness of the Company; and
- The Company suspending or ceasing to carry on all or a substantial part of its business.

The A2A Loan Agreement is governed by the laws of England and Wales.

12.1.4 *Midkine SPA*

On 30 October 2025, the Company and Midkine entered into a short form intra-group share purchase agreement pursuant to which the Company transferred the entire issued share capital of Lyramid ("**Lyramid Shares**") to Midkine ("**Midkine SPA**"). The consideration for the Lyramid Shares comprises:

- an initial cash payment of £100,000; and
- the assumption by Midkine of the Company's obligations under a separate introducer agreement with Trevor Ajan Reginald dated 14 March 2025. Pursuant to this arrangement Midkine is obliged to pay a commission fee of 5 per cent. of the aggregate cash value received by the Company in relation to any transactions introduced by Trevor Ajan Reginald (a former director of the Company) to the Company.

Pursuant to the terms of the Midkine SPA, the Company provided various warranties to Midkine relating to its corporate capacity, its solvency, and title to the Lyramid Shares. The Company also has provided warranties to Midkine relating to Lyramid's corporate matters, accounts, tax, intellectual property, assets, and the absence of litigation or claims.

The Company's liability for warranty claims is subject to certain standard limitations.

The agreement is governed by the laws of England and Wales.

12.2 ***Documents entered into by any member(s) of the Enlarged Group in connection with Admission and/or the Placing:***

12.2.1 *Placing Agreement*

On 27 February 2026, the Company, the Directors and the UK Joint Brokers entered into a placing agreement ("**Placing Agreement**"), pursuant to which the UK Joint Brokers were appointed as brokers of the Company and conditionally agreed to use their reasonable endeavours to procure placees in the UK for the Placing Shares at the Placing Price. SP Angel is also a party to the Placing Agreement in its capacity as nominated adviser to the Company in relation to Admission.

Under the Placing Agreement, the Company agreed to: (a) pay SP Angel a corporate finance fee, a commission on the gross proceeds raised from the issue of Placing Shares to Placees procured by SP Angel and a commission on the gross proceeds from Placees which are settled by SP Angel; and b) pay Shard Capital a commission on the gross proceeds raised from the issue of Placing Shares to placees procured by Shard Capital.

The Placing Agreement contains warranties given to SP Angel and Shard Capital by the Company and the Directors and an indemnity given to the UK Joint Brokes by the Company, with the liability of the Directors in respect of the warranties being subject to individual limits. The UK Joint Brokers are entitled, in certain customary circumstances, to terminate their obligations under the Placing Agreement at any time prior to Admission, including in the event of a material breach of warranties or a force majeure event. If such termination rights are exercised, the Placing will lapse and the Company will be required to pay the UK Joint Brokers the fees and expenses (other than commission) that are payable by it in accordance with the Placing Agreement.

The Placing Agreement is governed by the laws of England and Wales.

12.2.2 *CPS Broker Agreement*

On 8 January 2026, the Company entered into a broker engagement letter with CPS Capital ("**CPS Broker Agreement**") to appoint CPS Capital as a broker to the Company in connection with the Placing in Australia. In consideration of the services set out in the CPS Broker Agreement, the Company agreed to (a) pay CPS Capital a placing commission of 6 per cent. the aggregate funds raised by them in connection with the Placing; and (b) grant to CPS Capital a number of AIM Broker Warrants calculated as 6 per cent. of the total number of New Ordinary Shares placed by CPS Capital pursuant to the Placing. The CPS Broker Agreement is governed by the laws of Western Australia.

12.2.3 *Nominated Adviser and Broker Agreement*

On 27 February 2026, the Company and SP Angel entered into a nominated adviser and broker agreement ("**Nominated Adviser and Broker Agreement**") pursuant to which the Company appointed SP Angel to act as nominated adviser and broker to the Company with effect from Admission on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The agreement also contains certain undertakings and indemnities given to SP Angel which are customary in an agreement of this nature. In consideration of the services set out in this agreement, the Company agreed to pay SP Angel an annual retainer to be paid in equal quarterly instalments in advance. These arrangements continue for an initial period of 12 months from Admission and are terminable by either party by giving 3 months' written notice. The Nominated Adviser and Broker Agreement is governed by the laws of England and Wales.

12.2.4 *Shard Broker Agreement*

On 15 September 2025, the Company entered into a broker engagement letter with Shard Capital ("**Shard Broker Agreement**") to appoint Shard Capital as Joint Broker to the Company in the UK. In consideration of the services set out in the Shard Broker Agreement, the Company agreed to (a) pay Shard Capital a placing commission of 6 per cent. the aggregate funds raised by them in connection with the Placing; and (b) issue to Shard Capital a number of AIM Broker Warrants calculated as 6 per cent. of the total number of New Ordinary Shares placed by Shard Capital. The Shard Broker Agreement is governed by the laws of England and Wales.

12.2.5 *Subscription Agreements*

Certain investors including A2A Pharma have entered into subscription agreements with the Company dated 27 February 2026 in relation to the subscription of an aggregate of 32,000,000 Subscription Shares, that are being placed by the Company directly with those investors. Pursuant to subscription agreements, Subscribers have subscribed for an aggregate of 32,000,000 New Ordinary Shares. The subscriptions are conditional on Admission. The subscription agreements are governed by English Law.

12.2.6 *Advance Subscription Agreements*

On 10 October 2025, the Company entered into five Advance Subscription Agreements, raising a total of £200,000 from five investors, including Stephen West, a director of the Company, for working capital and costs associated with Admission. In January 2026, it was mutually agreed with one investor that the Company would cancel their subscription for £50,000. Accordingly, the aggregate total raised pursuant to the Advance Subscription Agreements was reduced to £150,000. The Advance Subscription Agreements provide that the subscription funds shall be automatically applied to the allotment of New Ordinary Shares at a 20 per cent. discount to the Placing Price on Admission or the 5-day volume weighted average price if Admission were not to occur.

The number of Advance Subscription Shares allotted to each investor was calculated by dividing the relevant amount of the advance subscription amount by the final subscription price, rounded up to the nearest whole share. Investors who retain their shares until 30 June 2026 are entitled to receive ASA Loyalty Warrants equal to the number of Advance Subscription Shares held, exercisable at 125 per cent. of the subscription price and which shall expire two years from the date of grant.

The agreements are each governed by English law.

12.2.7 *Lock-In Agreements*

Each of the Rule 7 Locked-In Shareholders and the Non Rule 7 Locked-in Shareholders have entered into a Lock-in Agreement with the Company and the UK Joint Brokers dated 27 February 2026, pursuant to the terms of which each Locked-in Shareholder severally undertakes (*inter alia*) not to dispose of any interests (direct or indirect) in any of the New Ordinary Shares held by them at Admission or subsequently acquired, for a period of 12 months commencing on the date of Admission (the "**Lock-In Period**") except in limited circumstances (including, *inter alia*, upon the death of a Locked-in Shareholder; acceptance of a general offer made to shareholders of the Company to acquire all the issued Ordinary Shares (as per Note 5 of the Takeover Panel's definition of acting in concert); or pursuant to an intervening court order) and to use their reasonable endeavours to ensure that their related parties comply with such restrictions. For a period from 12 months from the expiry of the Lock-in Period, each of the Locked-in Shareholders has also agreed that (except in certain limited circumstances), they will only sell such New Ordinary Shares through the UK Joint Brokers, CPS Capital (and with the consent of the UK Joint Brokers or CPS Capital) or through any other broker as permitted under such agreements so as to maintain an orderly market in the New Ordinary Shares (and to use their reasonable endeavours to ensure that their related parties comply with such restrictions). The Locked-In Shareholders hold 250,537,282 New Ordinary Shares representing 58.84 per cent. of the Enlarged Share Capital.

12.2.8 *New Warrant Instruments*

(a) ASA Loyal Warrant Instrument

The Company constituted the ASA Loyal Warrant Instrument on 27 February 2026 pursuant to which it granted the 1,875,000 ASA Loyalty Warrants to investors in connection with the Advance Subscription Agreements. The ASA Loyal Warrants entitle the Warrant Holder to subscribe for one New Ordinary Share at the Placing Price per share. The ASA Loyalty Warrants vest on 30 June 2026 conditional on the Warrant Holder still holding their Advance Subscription Shares on such date. The ASA Loyalty Warrants expire on 27 March 2028. The warrant instrument is governed by the laws of England and Wales.

(b) Transaction Warrant Instrument

The Company constituted the ASA Transaction Warrant Instrument on 27 February 2026 pursuant to which it granted the 4,000,000 Transaction Warrants to Cresthaven Investment Pty Ltd ATF Bellini Trust (an entity associated with Stephen West). The Transaction Warrants entitle the Warrant Holder to subscribe for one New Ordinary Share at the Placing Price per share. The Transaction Warrants are due to expire on 27 March 2031. The warrant instrument is governed by the laws of England and Wales.

(c) AIM Broker Warrant Instrument

The Company constituted the AIM Broker Warrant Instrument on 27 February 2026 pursuant to which the Company granted 810,000 AIM Broker Warrants to SP Angel, 843,570 AIM Broker Warrants to Shard Capital and 1,526,430 AIM Broker Warrants to CPS Capital. The AIM Broker Warrants grant the warrant holder the right to subscribe for one New Ordinary Share at the Placing Price. The AIM Broker Warrants expire on 27 March 2028. The AIM Broker Warrant Instrument is governed by the laws of England and Wales.

12.2.9 *Relationship Agreement*

The Company, SP Angel and each of A2A Pharma, Edward Painter, Sridhar Vempati, and Sotirios Stergiopoulos (the "Substantial Shareholders") entered into a relationship agreement dated 27 February 2026 to regulate the ongoing relationship between the Company and the Substantial Shareholders and to ensure appropriate governance and independence of the management of the Company. The Substantial Shareholders have undertaken that they

shall, (and that they shall use their reasonable endeavours to procure that any of their associates shall) do all such things as they are reasonably able to do, including exercising (or procuring the exercise of) the voting rights attaching to their shares held by them (subject, where relevant, to the Substantial Shareholder's statutory, fiduciary and other duties as a Director and their obligations under applicable laws) to ensure that, amongst other matters: (i) the Group is capable at all times of carrying on its business independently of the Substantial Shareholders and their associates; (ii) at all times the Board acts, and the Company be managed, in the best interests of all Shareholders as a whole, independently of the Substantial Shareholders and their associates and (iii) that all transactions, agreements and arrangements between the Company and a Substantial Shareholder or any of their associates are made at arm's length and on a normal commercial basis;

The relationship agreement continues in force and effect for so long as the New Ordinary Shares are admitted to trading on AIM. If the Substantial Shareholders cease to have an interest in Ordinary Shares which carry 25 per cent. or more of the rights to vote at a general meeting of the Company (whether individually or in aggregate) the provisions of the relationship agreement will be suspended unless and until the New Ordinary Shares held by the Substantial Shareholders once again carry in excess of 25 per cent. of the voting rights in the Company, at which point the provisions shall once again become binding on the Substantial Shareholders. The relationship agreement is governed by English law.

12.2.10 *ROQ Accrual Letters*

On 27 February 2026 the Company entered into letter agreements with each of Jean Duvall, Simon Sinclair, Darrin Disley and Stephen West, pursuant to which the Company agreed to issue the ROQ Accrual Shares at the Placing Price to such persons on Admission in respect of directors fee due and unpaid and other services rendered by them to the Company prior to Admission. Following Admission Stephen West will still be owed the sum of £50,000 which is to be paid to him in cash as soon as practicable after Admission. The letter agreements are governed by the laws of England and Wales.

12.3 ***Documents entered into by the Company other than in relation to Admission, the Placing and/or the Acquisition:***

12.3.1 *Capitalisation of Intra-Group loan agreement between the Company and Lyramid*

On 30 December 2021, the Company and Lyramid entered into a loan agreement (Intra-Group Loan Agreement) pursuant to which the Company agreed to advance the principal sum of up to A$2 million to Lyramid (the Loan). The Loan was non-interest bearing and repayable on demand. Lyramid was entitled to repay any portion of the Loan to the Company without written notice. The Intra-Group Loan Agreement was governed by the laws of England and Wales. On 22 October 2025, the Company and Lyramid entered into a loan capitalisation deed (in relation to the Intra-Group Loan Agreement) pursuant to which the parties agreed that the outstanding amount of the Loan (including the accrued interest), being A$1,589,681.59, be capitalised (Capitalisation Deed). Lyramid subsequently issued 1,589,682 additional shares to the Company in consideration for the outstanding amount of the Loan. The parties agreed that the issue of shares under the Capitalisation Deed represented full and final settlement of all amounts under the Intra-Group Loan Agreement. The Capitalisation Deed was governed by the laws of Western Australia.

12.3.2 *Lyramid SPA*

On 1 February 2025, the Company entered into a conditional share purchase agreement for the sale of the entire issued share capital of Lyramid to Pleiades (as novated to Midkine pursuant to the terms of the Midkine Deed of Novation on 2 November 2025). Pursuant to the Pleiades Deeds of Amendment dated 25 June 2025, 25 August 2025 and 14 January 2026 the parties agreed to extend the long stop date for completion of the Lyramid SPA to 31 March 2026.

Under the terms of the Lyramid SPA, Pleiades is required to pay a total consideration amount of up to US$10.8 million to Midkine, to be satisfied by the issue of shares in the capital of Pleiades or, at the option of Pleiades, a combination of shares and a cash payment.

Immediately prior to completion, Pleiades is required to elect either: (a) to issue consideration shares valued at US$10,800,000 (or any such amount to be mutually agreed in writing between Midkine and Pleiades) in satisfaction of all of the purchase price; or (b) to pay a cash amount up to US$2,000,000, with remaining consideration satisfied by consideration shares (the total value of such shares to be $10,800,000 reduced by double the amount of the cash payment). The consideration shares are to be issued to Midkine (or its nominees) at the Placing Price, fully paid and ranking *pari passu* with existing shares of Pleiades, except for dividends declared before their issue.

The Company provided warranties relating, among other things, to the business of Lyramid, its title to the shares in Lyramid, the accounts of Lyramid, and in particular, the validity and ownership of the patents and intellectual property utilised by Lyramid. The Company provided indemnities to Pleiades in respect of any liability of Lyramid that was not settled in full prior to completion and for any breach of any of the intellectual property-related warranties.

The Lyramid SPA also contains a tax covenant, which indemnifies Pleiades against pre-completion tax liabilities, subject to specified limitations and procedures for handling tax claims.

Pursuant to the terms of the Lyramid SPA, Midkine is required to provide certain documents pursuant to the terms of the Lyramid SPA, including, among other things a patent filing plan for the mRNA and SSO technology patent applications.

Completion is conditional upon and subject to the satisfaction of the following conditions by 31 March 2026 (the "**Longstop Date**"):

1. Passing of certain shareholder resolutions of Pleiades at the upcoming general meeting;
2. Issue and allotment of placing shares by Pleiades to raise a minimum placing amount of US$20,000,000 (or another amount mutually agreed in writing);
3. Issue and allotment of the consideration shares unconditionally;
4. Valid execution of licence agreements (in a form satisfactory to Midkine) between Pleiades and Innate BioSynergy Ltd for exclusive rights to S100A9 and PapMV products;
5. No material breach having occurred of any of the interim covenants between the signing date (1 February 2025) and completion;
6. No material breach of the warranties having occurred between the signing date and the date of completion;
7. No material adverse change having occurred prior to the completion date; and
8. No person having:
    - commenced or threatened proceedings or investigations to prohibit, challenge, or interfere with the transaction;
    - taken or threatened action inconsistent with any of the warranties; or
    - enacted or proposed legislation prohibiting, materially restricting, or delaying the transaction or operations of the Company.

If, within the period ending four years from the date of completion, Pleiades has not completed a Phase I human clinical trial for any lead drug candidate then Midkine shall have the option to buy back the transferred assets (being the patents and the intellectual property of Lyramid) from Pleiades for a nominal total consideration amount of £100.

The agreement is governed by the laws of England and Wales.

12.3.3 *Randox Licence Agreement*

The Company entered into a licence agreement with Randox Laboratories Limited ("**Randox**") on 17 February 2023 (the "**Randox Licence Agreement**") (which was subsequently novated to Lyramid pursuant to a deed of novation entered into between Randox, the Company and Lyramid dated 29 April 2025 ("**Randox Deed of Novation**"). The Randox Licence Agreement granted Randox an exclusive, worldwide (excluding Japan), ten-year licence to utilise the Company's Midkine antibodies for the development, manufacture, and commercialisation of in vitro diagnostic products. The scope of the licence is limited to medical diagnostics, with Randox permitted to use the Midkine antibody portfolio and associated know-how for research, development, and sale of products in this field. The Company retained ownership of the underlying intellectual property, including patent rights and know-how, but granted Randox the right to sublicence to certain third parties (e.g., distributors, OEM customers, suppliers, and affiliates) under specified conditions.

The consideration payable to the Company under the Randox Licence Agreement was as follows:

- An upfront licence fee (£200,000);
- Milestone payments upon regulatory achievements (CE marking in Europe, marketing approval in the US and China); and
- Ongoing royalties at 7 per cent. of revenue generated from sales of licenced products, calculated on a quarterly basis.

Under the termination provisions in the Lyramid Licence Agreement, Anagenics Limited was required to grant a sub-licence to Randox with effect from 4 November 2025.

The Randox Licence Agreement was originally due to expire on 17 February 2033. Following the termination of the Lyramid Licence Agreement the Randox Licence Agreement was terminated on 4 November 2025.

The Randox Licence Agreement was governed by the laws of Northern Ireland and the Randox Deed of Novation was governed by the laws of Northern Ireland.

12.3.4 *Existing Warrant Instruments*

(a) On 25 November 2020, the Company authorised the constitution of the Founder & Seed Warrant Instrument pursuant to which the Company granted 12,000,000 Founder & Seed Warrants to certain founders of the Company. Each Founder & Seed Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at an exercise price of £0.10 per share. Following the Share Reorganisation the Founder & Seed Warrants will be adjusted to comprise of 1,200,000 warrants with an exercise price of £1.00 per New Ordinary Share. The Founder & Seed Warrants are fully vested and are due to expire on 22 March 2026. The terms of the warrant instrument are governed by the laws of England and Wales. The Founder & Seed Warrants are equal to 0.28 per cent. of the Enlarged Share Capital.

(b) On 17 March 2021, the Company authorised the constitution of the Former Director Warrant Instrument pursuant to which the Company granted 1,500,000 Former Director Warrants to Dr Michael Stein. 750,000 of the Former Director Warrants entitles the Warrant Holder to subscribe for one Ordinary Share at an exercise price of £0.05 per share and a further 750,000 Former Director Warrants entitles the Warrant Holder to subscribe for one Ordinary Share at an exercise price of £0.10 per share. Following the Share Reorganisation the Former Director Warrants will be adjusted to comprise of 75,000 warrants with an exercise price of £0.50 per share and 75,000 warrants with an exercise price of £1.00 per share. The Former Director Warrants are fully vested and expire on 22 March 2026. The terms of the warrant instrument are governed by the laws of England and Wales. The Former Director Warrants are equal to 0.04 per cent. of the Enlarged Issued Share Capital.

(c) On 13 October 2021, the Company authorised the constitution of the Former Management Warrant Instrument pursuant to which the Company granted 4,500,000 Former Management Warrants to the former senior managers of the Company. Each Former Management Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.15 per share. Following the Share Reorganisation the Former Management Warrants will be adjusted to comprise of 450,000 warrants with an exercise price of £1.50 per share. The Former Management Warrants are fully vested and expire on 22 March 2026. The terms of the warrant instrument are governed by the laws of England and Wales.

(d) On 22 June 2022, the Company authorised the constitution of the NED and Advisor Warrant Instrument pursuant to which the Company granted 900,000 NED and Advisor Warrants to certain directors and advisors of the Company. Each NED and Advisor Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.15 per share. Following the Share Reorganisation the NED and Advisor Warrants will be adjusted to comprise of 90,000 warrants with an exercise price of £1.50 per share. The NED and Advisor Warrants are fully vested and expire on 28 April 2027. The terms of the warrant instrument are governed by the laws of England and Wales.

(e) On 31 May 2024, the Company authorised the constitution of the CLN Warrant Instrument pursuant to which it granted 6,222,500 CLN Warrants to convertible note holders of the Company. Each CLN Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.075 per share. Following the Share Reorganisation the CLN Warrants will be adjusted to comprise of 622,250 warrants with an exercise price of £0.75 per share. The CLN Warrants are fully vested and expire on 31 May 2029. The terms of the warrant instrument are governed by the laws of England and Wales.

(f) On 31 May 2024, the Company authorised the constitution of the Broker CLN Warrant Instrument pursuant to which it granted 497,800 Broker CLN Warrants to holders of CLNs. Each Broker CLN Warrant entitles the Warrant Holder to subscribe for one Ordinary Share at £0.075 per share. Following the Share Reorganisation the Broker CLN Warrants will be adjusted to comprise of 49,780 warrants with an exercise price of £0.75 per share. The Broker CLN Warrants are fully vested and expire on 31 May 2029. The terms of the warrant instrument are governed by the laws of England and Wales.

12.3.5 *Licence agreement between Oncogeni and Sirna Limited*

On 20 February 2021, Oncogeni and Sirna Limited ("**Sirna**") entered into a licence agreement (as amended pursuant to a deed of variation dated 10 September 2022), pursuant to which Sirna granted Oncogeni an exclusive worldwide licence to certain patent rights, know-how and intellectual property rights ("**Technology IP**") for the purposes of carrying out research and development and commercialisation of the Technology IP ("**SIRNA Licence Agreement**").

The licence may only be assigned with the express approval of Sirna.

Each party is required to inform the other party promptly if it becomes aware of any infringement or potential infringement of the Technology IP in the territory. Oncogeni has the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense and retain any amounts recovered pursuant to such action.

Oncogeni is responsible for the full costs, including maintenance and renewal costs, for any patents forming part of the Technology IP. Sirna shall use reasonable endeavours to provide quarterly cost schedules and to assist Oncogeni. Oncogeni has granted Sirna a 2 per cent. royalty of net sales upon commercialisation of the products that arise as a result of the development of the Technology IP. All payments are exclusive of VAT. The agreement and the licence continue in force until Oncogeni has ceased all activity in the territory. Early termination may occur where one party is in material breach of the agreement, or in the event of insolvency proceedings of a party.

The agreement is governed by English law.

12.3.6 *Licence agreement between Oncogeni and Cell Therapy Limited*

On 20 February 2021, Oncogeni and Cell Therapy Limited ("**Cell Therapy**") entered into a licence agreement (as amended pursuant to a deed of variation dated 10 September 2022), pursuant to which Cell Therapy granted Oncogeni an exclusive worldwide licence to certain patent rights and intellectual property rights ("**Technology IP**") for the purposes of carrying out research and development and commercialisation of the Technology IP ("**CTL Licence Agreement**"). The licence may only be assigned or sublet with the express approval of Cell Therapy.

Each party is required to inform the other party promptly if it becomes aware of any infringement or potential infringement of the Technology IP in the territory. Oncogeni has the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense and retain any amounts recovered pursuant to such action.

Oncogeni is responsible for the full costs, including maintenance and renewal costs, for any patents forming part of the Technology IP. Cell Therapy shall use reasonable endeavours to provide quarterly cost schedules and to assist Oncogeni. Oncogeni grants Cell Therapy a 2 per cent. royalty of net sales upon commercialisation of the products that arise as a result of the development of the Technology IP. All payments are exclusive of VAT. The CTL Licence Agreement shall continue in force until Oncogeni has ceased all activity in the territory. Early termination may occur where one party is in material breach of the agreement, or in the event of insolvency proceedings of a party.

The CTL Licence Agreement is governed by the laws of England and Wales.

Oncogeni subsequently novated all of its rights and obligations under the CTL Licence Agreement to Midkine pursuant to the CTL Deed of Novation on 2 November 2025. The CTL Deed of Novation is governed by the laws of England and Wales.

12.3.7 *Midkine Licence Agreement*

On 2 November 2025, Midkine and Pleiades entered into a licence agreement under which Midkine granted to Pleiades an exclusive sublicence to all rights and interest ("**Licenced Products**" and "**Licenced Technology**") which were initially granted to Oncogeni under the terms of the CTL Licence Agreement, which was subsequently novated to Midkine under the CTL Deed of Novation.

Under the terms of the Midkine Licence Agreement, Pleiades is required to pay royalty fees to Midkine, equal to one and a half per cent. (1.5 per cent.) of the net sales price of the Licenced Products sold by Pleiades and any sublicencees.

Pleiades is prohibited from granting a sub-licence to third parties without the express written approval of Midkine, and such sub-licences must reflect the terms stipulated under the Midkine Licence Agreement.

In consideration for the grant of the sub-licence, Pleiades has agreed to pay to Midkine the following amounts upon certain milestones events occurring:

- USD $500,000 upon Pleiades securing a financing of at least USD $50,000,000 and a further 1 per cent. of the additional net financing amount up to maximum of USD $650,000;
- USD $500,000 upon the filing of a regulatory submission for the first study in humans for a Licenced Product (this payment is applicable for every single Licenced Product);
- USD $1,000,000 upon the first regulatory approval for the initiation of a confirmatory Phase II or a Phase III clinical study for a Licenced Product in any jurisdiction (i.e. this payment applies only once);
- USD $1,000,000 upon the first regulatory submission for registration of a Licenced Product (i.e. this payment applies only once);

- USD $1,000,000 upon the first regulatory approval for a Licenced Product (i.e. this payment applies only once);
- USD $1,500,000 upon reaching $10,000,000 in total worldwide net sales (being the gross amount invoiced by Pleiades or a sublicensee in respect of the Licenced Products, less trade discounts, taxes, and other customary deductions) for the first time (i.e. this payment only applies once);
- USD $5,000,000 upon reaching $100,000,000 in total worldwide yearly net sales for the technology described within this agreement for the first time (i.e. this payment applies only once);
- USD $5,000,000 upon reaching $150,000,000 in total worldwide yearly net sales for the technology described within this agreement; and
- USD $9,500,000 upon reaching $300,000,000 in total worldwide yearly net sales for the technology described within this agreement for the first time (i.e. this payment only applies once).

Any late payments made by Pleiades under this agreement shall bear interest at a rate of one and one-half per cent. (1.5 per cent.) per month, calculated and accruing monthly.

Under the terms of the Midkine Licence Agreement, Pleiades has agreed to indemnify Midkine against any third party claims against Midkine arising from the use of the Licenced Product or Licenced Technology by Pleiades or any sub-licencee. In the event that a third party claim does arise, Pleiades shall have the first right to defend such claim and Midkine is obliged to assist Pleiades with the conduct of such claim. Under the terms of the Midkine Licence Agreement, Midkine shall have no responsibility for loss incurred by any person with respect to the use of the Licenced Products and Licenced Technology by Pleiades or any sub-licencee.

The Midkine Licence Agreement will continue indefinitely unless (i) terminated by Midkine (in the event of a bankruptcy event relating to Pleaides) or (ii) by either party, if the other party materially breaches a term of the Midkine Licence Agreement and such breach is not remedied within 60 days following written notification of the breach.

The Midkine Licence Agreement is governed by the laws of England and Wales.

13. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of the Company or the Enlarged Group.

14. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Enlarged Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

15. TAKEOVER CODE AND CONCERT PARTY RULES RELATING TO THE ORDINARY SHARES

15.1 ***Takeover Code***

The Company is subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers, set out in the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the United Kingdom. As a listed public company with its registered office in the

United Kingdom, the Company's Shareholders are entitled to the protections afforded by the Takeover Code. For the purpose of the Takeover Code, a takeover will include any transaction with an objective or potential effect (directly or indirectly) of obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

15.2 ***Mandatory Bids***

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (2) of the definition of 'acting in concert' also presumes that a company is acting in concert with its directors (together with their close relatives and the related trusts of any of them) for the purposes of the Takeover Code unless the contrary is established.

15.3 ***Squeeze-out Rules***

Under the Act, if a takeover offer (as defined in section 974 of the Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the takeover offer relates (the "Takeover Offer Shares") and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Act must, in general, be the same as the consideration that was available under the takeover offer.

15.4 ***Sell-out Rules***

The Act also gives minority Shareholders the right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares (being voting shares that carry voting rights in the Company), any holder of Ordinary Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Ordinary Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving of the notice. If a Shareholder exercises his other rights,

the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

15.5 ***Concert Party***

Detailed information on the Coiled Concert Party is set out in paragraphs 26 of Part I of this Document.

16. TAXATION

Taxation in the UK

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

16.1 ***Tax treatment of UK investors***

16.1.1 The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

(a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or

(b) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or

(c) who are in any doubt as to their taxation position.

16.1.2 Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

16.1.3 Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

16.2 ***Dividends***

16.2.1 Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

16.2.2 UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

16.2.3 Dividend income received by UK tax resident individuals before 6 April 2024 will have a £1,000 annum dividend tax allowance. From 6 April 2024 the allowance reduces to £500.

16.2.4 Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax.

16.3 ***Disposals of Ordinary Shares***

16.3.1 Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

16.3.2 The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10 per cent. and 20 per cent. for upper rate and additional rate taxpayers.

16.3.3 For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares, but will not create or increase an allowable loss.

16.3.4 Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25 per cent. for profits in excess of £250,000, with profits below £50,000 to be taxed at 19 per cent., with profits between these values being subject to a marginal rate. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate.

16.4 ***Further information for shareholders subject to UK income tax and capital gains tax***

16.4.1 Transactions in securities

The attention of Shareholders, whether corporates or individuals, within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007 which, in each case, give powers to HMRC to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

16.4.2 Stamp Duty and Stamp Duty Reserve Tax

(a) No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares.

(b) Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on AIM (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions:

(i) the Ordinary Shares are admitted to trading on AIM, but are not listed on any market (with the term "listed" being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and

(c) AIM continues to be accepted as a "recognised growth market" as construed in accordance with section 99A of the Finance Act 1986).

(d) In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances.

(e) HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect of new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK's exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure will be put forward in the next finance bill, due in March 2024, but with the legislation effective from 1 January 2024.

(f) Any transfer of Ordinary Shares for consideration prior to admission to trading on AIM is likely to be subject to stamp duty or stamp duty reserve tax.

(g) The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK

TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

17. RELATED PARTY TRANSACTIONS

There are no related party transactions that the Company has entered into during the period covered by the historical financial information which is incorporated by reference in Part III up to the date of this Document, save for in relation to:

17.1 ***ROQ Corporate Consultancy Agreement***

ROQ Corporate Ltd ("**ROQ Corporate**") entered into a consultancy agreement with the Company dated 1 March 2025, pursuant to which ROQ Corporate provides various financial, PR and investor relations services to the Company in exchange for a set fee of £937.50 per day plus VAT, which is invoiced by ROQ Corporate Ltd to the Company on a monthly basis. ROQ Corporate Ltd is a wholly owned subsidiary of Bellini Property Ltd, a private company which is jointly owned by Stephen West and his spouse. The consultancy agreement is governed by the laws of England and Wales.

17.2 ***Trevor Ajan Reginald Consultancy Arrangement***

On 1 September 2024, the Company and Trevor Ajan Reginald (a former director of the Company) entered into an arrangement pursuant to which Trevor Ajan Reginald provided consultancy services in respect of R&D, corporate and business development functions to the Company. Trevor Ajan Reginald was paid a total of £5,291 in fees per month in exchange for the consultancy services. There were no written terms in respect of the consultancy arrangement. The arrangement was terminated on 17 March 2025 by Trevor Ajan Reginald giving notice of termination.

17.3 ***Convertible Loan Note instrument***

On 23 May 2024, the Company issued 12.5 per cent. fixed rate unsecured convertible loan notes up to a maximum nominal amount of £1,000,000 to certain shareholders of the Company, including Stephen West, a current director, and two former directors, Dr Darrin Disley and Trevor Ajan Reginald ("**CLNs**"). The CLNs were unsecured with a 12 month maturity, have a total face value of £655,000 and have been issued to noteholders at 95 per cent. of the face value. The interest rate was 12.5 per cent. per annum accrued daily and paid upon conversion (in shares) or repayment (in cash). The conversion price of the CLNs was calculated as the lower of (i) 6 pence per share; and (ii) 90 per cent. of the price equal to the 10-day volume-weighted average price from the date which is three business days prior to the date of the notice of conversion given to the Company. The loan note instrument were each amended pursuant to a deed of amendment dated 22 May 2025 to the effect that the maturity date of the loan notes was extended to 31 December 2025 ("**CLN Deed of Amendment**"). The Company was entitled to redeem any outstanding principal amount of the CLNs in cash at any time between the date of issue and 31 December 2025 (being the Maturity Date) by serving a redemption notice on the noteholders at least 5 business days prior to the redemption date. An event of default, such as insolvency or cessation of business, trigger immediate redemption of all outstanding notes at principal plus accrued interest. Other than with the written consent of the Company, the noteholder is only permitted to convert the CLNs into equity after three months from the date of issue.

As at the date of this Document, all CLNs have been converted in accordance with the terms of the Convertible Loan Note Agreement, with all Ordinary Shares being issued to the holders except for 2,581,147 CLN Shares to be issued at Admission.

The CLNs and the CLN Deed of Amendment are each governed by the laws of England and Wales.

17.4 The director service agreements for Stephen West and Darrin Disley, being the Existing Directors;

17.5 The non executive director letters for Jean Marie Duvall and Stephen West (effective as of Admission) being the Existing Directors, further described in paragraph 7.2 of Part IX of this Document;

17.6 The ROQ Accrual Letters signed by Jean Duvall, Simon Sinclair, Darrin Disley and Stephen West;

17.7 Certain of the Lock-In Agreements, further described in paragraphs 12.2.7 of Part IX of this Document;

17.8 The grant of Transaction Warrants pursuant to the Transaction Warrant Instrument dated 27 February 2026, further described in paragraph 4.5.15 of Part IX of this Document;

17.9 The grant of Founder & Seed Warrants, further described in paragraph 4.5.12 of Part IX of this document.

18. INTELLECTUAL PROPERTY

18.1 Pursuant to the CTL License Agreement, Midkine has an exclusive worldwide licence in respect of the following patents and applications which are material to its business.

Application Number	*Country*	*Patent/ Reg. No*	*Expiry Date*	*Applicant*	*Case Status*
PCT/GB2020/050060	Australia	AU2020209441	13/01/2040	Cell Therapy Limited (licenced to Midkine)	Granted
WO/2020/148520	Canada	CA3126744	–		Pending
	China	CN113574166	13/01/2040		Granted
	Europe	EP3911733	13/01/2040		Granted
	Japan	JP2022517400	13/01/2040		Granted
	United States of America	US20230047325	–		Pending

18.2 Pursuant to the Sirna License Agreement, Oncogeni has an exclusive worldwide licence in respect of the following patents and applications which are material to its business.

Application Number	*Country*	*Patent/ Reg. No*	*Expiry Date*	*Applicant*	*Case Status*
PCT/GB2005/000721	Australia	AU2005217200	25/02/2025	Allerna Therapeutics Ltd (assigned to SIRNA Limited and licenced to Oncogeni Ltd)	Expired
WO 2005/083083 A2	Canada	CA2599524	25/02/2025		Expired
	Europe	EP1725658	25/02/2025		Expired
	Japan	JP2007523658			Pending
	New Zealand	NZ549915	25/02/2025		Expired
	South Africa	ZA2006/07471	25/02/2025		Expired
	United States of America	US20080234212	14/04/2026		Granted

18.3 The Company has submitted the following patent applications registered under its name:

Application Number	*Country*	*Patent/ Reg. No*	*Applicant*	*Case Status*
PCT/GB2024/052072 WO/2025/032327	Worldwide	WO/2025/032327	Roquefort plc Therapeutics	Published

18.4 Lyramid has submitted the following patent applications registered under its name:

Application Number	*Country*	*Patent/ Reg. No*	*Applicant*	*Case Status*
PCT/AU2023/050195	United States of America	US20250297257A1	Lyramid	Published
PCT/AU2023/050739	Australia	AU2023322218	Lyramid	Published
	Canada	CA3264605		Published
	Korea	KR1020250071237		Published
	Europe	EP4568693		Published
	China	CN120112305		Published
	Singapore	SG11202500775Q		Published
	Japan	JP2025526646		Published
	UAE	P2025-00380		Pending
	Saudi Arabia	1120250812		Pending
	United States of America	19/102,805		Pending

18.5 Save as disclosed in this paragraph 18 and the Patent Report at Part VII, there are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Group's business.

18.6 Save as disclosed, the Company is not aware of any patents, licences, industrial or commercial or financial contracts or new manufacturing processes on which the Company is dependent.

19. ACCOUNTING MATTERS

19.1 Save for the Transaction and as disclosed in this Document, there has been no significant change in the financial or trading position of the Company and or Group since 30 June 2025, being the date to which the Company Interim Financial Information as set out in Section I of Part III of this Document has been prepared.

19.2 The Group Financial Information relating to the Group as set out in Section I "*Historical Financial Information of the Group*" of Part III "Historical Financial Information" of this Document does not constitute statutory accounts. Lubbock Fine, the Company's reporting accountant, is a member firm of the Institute of Chartered Accountants in England and Wales.

19.3 The Placing Price of £0.10 represents a premium over the nominal value of each New Ordinary Share, such nominal value per New Ordinary Share being £0.01.

19.4 The statutory accounting reference date of the Company is 31 December.

20. GENERAL

20.1 SP Angel is registered in England and Wales under registration number OC351689 and its registered office is Prince Frederick House, 35-39 Maddox Street, London, England, W1S 2PP. SP Angel is acting as nominated adviser to the Company in connection with Admission and is acting as joint broker in connection with the Placing. SP Angel is authorised and regulated entities in the United Kingdom by the FCA.

20.2 Save as disclosed in this Document, no person (other than the Company's professional and strategic advisers) has at any time within the 12 months preceding the date of application for admission to AIM received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

20.3 Save as set out in this Document, there are no principal investments in progress or principal future investments on which the Board has made a firm commitment. There are no mandatory takeover bids outstanding in respect of the Company and none has been made either in the last financial year or the current financial year of the Company.

20.4 No public takeover bids have been made by third parties in respect of the Company's issued share capital in the current financial year or in the last financial year.

20.5 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20.6 The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

20.7 SP Angel has provided competent independent advice to the Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the Rule 9 Waiver and the Transaction. SP Angel has not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which it appears. SP Angel confirms that it is independent of the Coiled Concert Party and has no commercial relationship with any of the members of the Coiled Concert Party.

20.8 Shard Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name (or the names of members of its group, as applicable) and references thereto in the form and context in which they appear.

20.9 CPS Capital has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name (or the names of members of its group, as applicable) and references thereto in the form and context in which they appear.

20.10 Lubbock Fine LLP has given and not withdrawn its written consent to the inclusion of its accountants reports dated 25 February 2026 in "Accountant's Report on the Unaudited Pro Forma Statement of the Enlarged Group's Net Assets" of Part IV of this Document and the references to its reports in the form and context in which they appear and has authorised the contents of the reports for the purposes of Schedule Two of the AIM Rules.

20.11 Cambridge Drug Discovery has given and has not withdrawn its written consent to the inclusion of its report dated 26 February 2026 in Part V of this Document and the references to its report in the form and context in which they appear and has authorised the contents of that report for the purposes of Schedule Two of the AIM Rules.

20.12 Amster, Rothstein and Ebenstein LLP has given and has not withdrawn its written consent to the inclusion of its report dated 2 March 2026 in Part VI of this Document and the references to its report in the form and context in which they appear and has authorised the contents of that report for the purposes of Schedule Two of the AIM Rules.

20.13 The Company has no administrative, management or supervisory bodies other than the Board and the Audit and Remuneration committees, both of whose members are Directors.

20.14 None of the Directors is aware of any environmental issues that may affect the Enlarged Group's assets.

20.15 None of the Directors is aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for at least the current financial year.

20.16 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company's issued and to be issued Ordinary Shares are admitted to CREST.

20.17 In respect of uncertificated shares, it is expected that shareholders' CREST accounts will be credited at 8.00 a.m. on the date of Admission.

20.18 It is expected that definitive share certificates will be despatched by hand or first class post in the week falling two weeks from Admission.

20.19 The percentage dilution incurred by shareholders holding Existing Ordinary Shares as a result of the issue of the Fundraising Shares, the Consideration Shares and the Conversion to the extent they do not participate in the Placing is approximately 96.16 per cent.

21. DOCUMENTS AVAILABLE FOR INSPECTION

21.1 This Document, as well as copies of the following documents, will be available for inspection at the Company's registered offices during normal business hours on any business day and on the Company's website (www.roquefortplc.com), from the date of this Document until the conclusion of the General Meeting:

(a) the Company's Existing Articles;

(b) the Company's audited financial information for the six-month period ended 30 June 2025 and the three years ended 31 December 2024;

(c) the written consent of SP Angel referred to in paragraph 20.7 of Part IX of this Document;

(d) the Technical Report;

(e) the Patent Report;

(f) the License Agreement;

(g) Coiled US Services Agreement; and

(h) A2A Loan Agreement.

PART X

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Roquefort Therapeutics plc (the "**Company**") will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St Katharine's Way, London E1W 1AA on 26 March 2026 at 11.00 a.m. (the "**Meeting**") for the purposes of considering and, if thought fit, passing Resolutions 1, 2, 3, 4 and 5 as ordinary resolutions and Resolutions 6, 7, 8 and 9 as special resolutions, as set out below:

Words and expressions used or defined in the Company's Admission Document dated 2 March 2026, of which this notice forms part, shall have the same meaning in this notice.

ORDINARY RESOLUTIONS

1. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on any member of the Coiled Concert Party to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**") as a result of the issue of the Consideration Shares and the A2A Deferred Consideration Shares (to the extent required to be issued following Admission) pursuant to the License Agreement between (1) the Company and (2) A2A Pharmaceuticals, Inc. and (3) Coiled Therapeutics, Inc. dated 17 November 2025 (as amended on 11 December 2025 and 24 February 2026), along with the exercise of any Options and/or Warrants held at Admission by any member of the Coiled Concert Party, be and is hereby approved.

In order to comply with the Takeover Code, the waiver under Rule 9 of the Takeover Code will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at this Meeting in person or by proxy and no members of the Coiled Concert Party will vote on Resolution 1.

2. **THAT**, subject to Admission and Resolution 7 being passed, in accordance with section 618 of the Act, every ten Ordinary Shares of £0.01 each in the issued share capital of the Company held by a shareholder at 6.00pm on the Record Date shall be consolidated by 10:1 into one ordinary share of £0.10 each ("**Consolidated £0.10 Ordinary Share**") with each having the rights and restrictions of the Ordinary Shares set out in the New Articles.

3. **THAT**,
   (a) subject to Admission and Resolutions 2 and 7 being passed, in accordance with section 618 of the Act, every one Consolidated £0.10 Ordinary Share in the capital of the Company shall be sub-divided and reclassified into (i) one new ordinary share of £0.01 each in the capital of the Company ("**New Ordinary Share**") with each having the same rights and being subject to the same restrictions as the existing ordinary shares in the capital of the Company; and (ii) one new deferred share of £0.09 each in the capital of the Company ("**Deferred Share**") with each having the rights and restrictions set out in the New Articles; and

   (b) each and any of the Directors be and is hereby authorised to, in accordance with article 7 of the current articles of association of the Company, to deal with such fractions as it shall decide, to sell, on behalf of all the relevant Shareholders, all the New Ordinary Shares representing such fractions at the best price reasonably obtainable to any person, and to distribute the proceeds of sale (net of expense) in due proportion among the relevant Shareholders entitled thereto (save that any fraction of a penny shall be rounded up or down in accordance with the usual practice of the registrar), and shall be and is hereby authorised to execute an instrument of transfer in respect of such shares on behalf of the relevant Shareholders and to do all acts and things the Directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of such shares.

4. **THAT**, subject to and conditional upon the passing of Resolution 1, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies

Act 2006 (the "**Act**"), to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or to convert any security into shares of the Company ("**Relevant Securities**"):

(a) up to an aggregate nominal amount of £3,187,500 in respect of the Consideration Shares;

(b) up to an aggregate nominal amount of £1,275,000 in respect of the A2A Deferred Consideration Shares;

(c) up to an aggregate nominal amount of £530,000 in respect of the Placing Shares;

(d) up to an aggregate nominal amount of £320,000 in respect of the Subscription Shares;

(e) up to an aggregate nominal amount of £18,750 in respect of the Advance Subscription Shares;

(f) up to an aggregate nominal amount of £38,590 in respect of the Conversion Shares;

(g) up to an aggregate nominal amount of £1,837,975 in respect of the B Shares to be issued to (i) the holders of CLNs on the Company's loan note register on the Lyramid Record Date and (ii) holders of Ordinary Shares listed on the Company's register on the Lyramid Record Date, on the basis of one B Share for every Ordinary Share held or right to subscribe for an Ordinary Share pursuant to a CLN held on the Lyramid Record Date, upon terms that they are paid up in full by such capitalisation; and

(h) up to an aggregate nominal amount of £366,171 in respect of the AIM Broker Warrants, ASA Loyalty Warrants, the Transaction Warrants and the Options to be granted pursuant to the SOS on Admission;

(i) otherwise than pursuant to sub-paragraphs (a)-(h) of this Resolution 4, up to an aggregate nominal amount of £1,405,327 in respect of Relevant Securities, being approximately 33 per cent. of the aggregate nominal amount of the Enlarged Share Capital,

in each case to such persons and at such times and on such terms as the Directors think proper provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry, and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

5. **THAT**, the rules of the share option scheme (the SOS"), principal terms of which are summarised in paragraph 11 of Part IX of the Admission Document, produced to the meeting and, for the purposes of identification, initialled by the chairman, be approved and the Directors be authorised to do all such acts and things necessary or desirable to bring the SOS into effect.

SPECIAL RESOLUTIONS

6. **THAT**, subject to the passing of Resolutions 1 and 4 above, the Directors be and are generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred upon them by Resolution 4, or by way of a sale of treasury shares, as if section 561 of the Act did not apply to such allotment provided that this power shall be limited to:

(a) up to an aggregate nominal amount of £3,187,500 in respect of the Consideration Shares;

(b) up to an aggregate nominal amount of £1,275,000 in respect of the A2A Deferred Consideration Shares;

(c) up to an aggregate nominal amount of £530,000 in respect of the Placing Shares;

(d) up to an aggregate nominal amount of £320,000 in respect of the Subscription Shares;

(e) up to an aggregate nominal amount of £18,750 in respect of the Advance Subscription Shares;

(f) up to an aggregate nominal amount of £38,590 in respect of the Conversion Shares;

(g) up to an aggregate nominal amount of £1,837,975 in respect of the B Shares;

(h) up to an aggregate nominal amount of £366,171 in respect of the AIM Broker Warrants, ASA Loyalty Warrants, the Transaction Warrants and the Options to be granted pursuant to the SOS on Admission;

(i) otherwise than pursuant to sub-paragraphs (a)-(h) of this Resolution 6, up to an aggregate nominal amount of £851,714 in respect of Relevant Securities, being approximately 20 per cent. of the aggregate nominal amount of the Enlarged Share Capital,

provided that the authority granted by this Resolution 6 shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or, if earlier, fifteen (15) months from the date of passing this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 570 and 561 of the Act to the extent not utilised at the date it is passed.

7. **THAT**, subject to and conditional on the passing of Resolutions 1, 4 and 6 above, the New Articles produced to the meeting and, for the purposes of identification, initialled by the chairman, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles.

8. **THAT**, subject to Admission and the passing of Resolutions 4, 6 and 7 above, the amount of £1,837,974.16 standing to the credit of the share premium account of the Company be capitalised and applied in paying up in full at par 183,797,416 new B Shares of £0.01 each.

9. **THAT**, subject to the Lyramid Sale Completion occurring before 31 December 2026 and the B Shares having been allotted and issued pursuant to Resolution 8 above, and subject to the confirmation of the Court:

(a) the capital of the Company be reduced by cancelling and repaying all of the B Shares in issue; and

(b) the share premium account of the Company be cancelled and repaid,

on terms that (i) the Company's liability to repay capital and share premium be satisfied in full by the transfer to holders of B Shares of such number of Midkine Shares *pro rata* to the respective number of B Shares held by such holders and (ii) if and to the extent that the amount of capital and share premium cancelled exceeds the value of the Midkine Shares as recorded in the Company's books of account (the "Balance"), the Balance be cancelled and extinguished.

By order of the Board

Orana Corporate LLP, *Company Secretary*

Registered Office: 85 Great Portland Street, First Floor, London, England, W1W 7LT

2 March 2026

NOTES TO THE NOTICE OF MEETING

1. Resolution 1 set out in this notice will be taken by Independent Shareholders on a poll in accordance with the requirements of the TCS 2(d) Panel on Takeovers and Mergers for a dispensation from Rule 9 of the Takeover Code.

2. Information about this meeting is available from the Company's investor relations webpage: www.roquefortplc.com/investors.

3. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. To appoint the Chairman of the Meeting or another person as your proxy insert their full name into the proxy form.

5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar, Share Registrars Limited.

6. You can register your vote(s) for the General Meeting either:
   - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
   - by post or by hand to the Company's Registrar, at Share Registrars Limited, 3 The Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, using the proxy form accompanying this notice;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 16 – 19 below.

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 24 March 2026.

7. If you do not give your proxy an indication of how to vote on any Resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting as he or she thinks fit) in relation to any other matter which is put before the Meeting.

8. The notes to the proxy form explain how to direct your proxy how to vote on each Resolution or withhold their vote. To appoint a proxy using a hard-copy proxy form, the form must be:
   a. completed and signed (with any alteration or deletion signed and initialed);
   b. received not later than 48 hours (ignoring any part of a day that is not a working day) before the time of the Meeting (or any adjournment thereof).

9. In the case of a member who is a company, the proxy form must be signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut¬off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar, Share Registrars Limited.

12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Share Registrars Limited, 3 The Millenium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, Tel; 01252 821 390. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours (ignoring any part of a day that is not a working day) before the time of the meeting (or any adjournment thereof).

14. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

15. You may not use any electronic address provided within this notice or any related documents (including the proxy form) to communicate with the Company other than as expressly stated.

16. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

17. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the

appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 11.00 a.m. on 24 March 2026, or, in the event of an adjournment of the General Meeting, 48 hours (ignoring any part of a day that is not a working day) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

18. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

19. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

20. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 11.00 a.m. on 24 March 2026 (or in the case of adjournment 48 hours (ignoring any part of a day that is not a working day) before the time of the adjourned meeting) will be entitled to vote at the meeting. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to vote at this meeting.

21. As at 27 February 2026 the Company's issued ordinary share capital was 163,726,300 Ordinary Shares. The Company holds no Ordinary Shares in treasury therefore the total voting rights as at 27 February 2026 is 163,726,300.

22. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Shareholders are therefore urged to submit their votes by proxy before 11.00 a.m. on 24 March 2026 and Shareholders should appoint the Chairman of the meeting as their proxy.