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Shareholder Update – February 6th 2026

Dear Shareholder,

On behalf of the Board I would like to provide a further, short business update. The company is advancing a number of licensing and partnering opportunities whilst continuing to make steady technical progress on our pre-clinical assets. The Inflammation and Immunology field continues to be an area of focus for many large companies so the past selection of our programs, all of which are in this field, has been extremely helpful.

We continue to work closely with our existing partners where we are hopeful that the two licensed programs will advance further during 2026, which may then result in further milestone payments.

As you know, we reduced our cash burn significantly during 2025 and refined our strategy. This, combined with a milestone payment from one of our partners, led to a strong cash position of around £7.5m at the end of 2025. We are continuing to make highly focussed investments into our programs, and are encouraged by the data generated thus far and look forward to presenting new data to support licensing discussions.

In turn we are continuing to work on a framework to allow a potential return of excess cash (e.g. arising from milestone payments) to shareholders. Steps to create distributable reserves are under consideration.

Finally, I would like to remind you that the last Asset Match auction takes place next week on February 12th. Thereafter that platform will not be available to trade shares. I, and the Board, look forward to updating shareholders with further progress during 2026.

Faithfully Yours

David Lawrence