THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("**UK**"), is duly authorised under the Financial Services and Markets Act 2000, as amended ("**FSMA**") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a simplified prospectus (this "**document**" or this "**prospectus**") relating to Hemogenyx Pharmaceuticals plc ("**Hemogenyx Pharmaceuticals**" or the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") (made under Section 73A of the FSMA) (the "**Prospectus Regulation Rules**") and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This document has been approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval shall not be considered an endorsement of the issuer that is the subject of this prospectus. Such approval shall not be considered an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Company's entire existing issued ordinary share capital (the "**Existing Ordinary Shares**") comprising in aggregate 5,361,267 ordinary shares of £0.01 (1 pence) each in the capital of the Company (the "**Ordinary Shares**") as at the date of this prospectus is admitted to listing under the equity shares (transition) category on the Official List maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under the UK Listing Rules Sourcebook published by the FCA under section 73A of the FSMA (the "**UK Listing Rules Sourcebook**")) and to trading on the main market for listed securities (the "**Main Market**") of London Stock Exchange plc (the "**London Stock Exchange**").

The Company has issued the Convertible Loan Notes which on full conversion would result in the issue of 116,982 Ordinary Shares (the "**Convertible Loan Note Shares**"). The Company has also granted Warrants over up to 974,985 Ordinary Shares pursuant to the Warrant Agreements, with Warrants over 439,629 Ordinary Shares (the "**Warrant Shares**") having been exercised. The Convertible Loan Note Shares and the Warrant Shares together comprise the New Ordinary Shares.

Application will be made to the FCA for the New Ordinary Shares to be admitted to the Official List under the equity shares (transition) segment under the UK Listing Rules Sourcebook and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on the Main Market of the London Stock Exchange ("**Admission**"). Admission will become effective, and unconditional dealings in the New Ordinary Shares is expected to commence, on 24 November 2025.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II* (*Risk Factors*) beginning on page 8 of this prospectus.

The Company and the directors of the Company, whose names appear on page 21 (the "**Directors**" or the "**Board**"), accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

Hemogenyx Pharmaceuticals plc

(*Incorporated in England and Wales with registered number 08401609*)

Admission to the Official List of 556,611 New Ordinary Shares of £0.01 each (in the equity shares (transition) category under the UK Listing Rules Sourcebook) and to trading on the Main Market of the London Stock Exchange

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A copy of this prospectus is available at the Company's website, https://hemogenyx.com. Unless specifically incorporated by reference in this prospectus, neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this prospectus.

The New Ordinary Shares will rank *pari passu* in all respects with all Ordinary Shares in issue, including the right to receive dividends and other distributions declared following Admission.

This prospectus is being published to allow Admission of the New Ordinary Shares. This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this prospectus 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.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the

United States, nor have any of the Ordinary Shares or the accuracy or the adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

The date of this prospectus is 19 November 2025.

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PART I

SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case a short description of the sub-section is included in the summary with the mention of "not applicable".

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities are the Ordinary Shares which have the ISIN GB00BQVXM815.
Identity and contact details of the issuer	The issuer is Hemogenyx Pharmaceuticals plc. The Company's registered address is at 6 Heddon Street, London W1B 4BT, United Kingdom, telephone number is +44 (0)208 142 5409 and LEI is 2138008L93GYU5GN6179.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the prospectus is the UK Financial Conduct Authority. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Date of approval of the Prospectus	The prospectus was approved on 19 November 2025 by the FCA, as competent authority.
Warnings	This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital.
	Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated and registered in England and Wales on 13 February 2013 under the name Silver Falcon Limited (registered number 08401609) as a private limited company and subsequently re-registered as a public limited company on 25 November 2014. The Company operates under the Companies Act 2006 (the "**Companies Act**") and regulations made thereunder. On 4 October 2017, the Company changed its name to Hemogenyx Pharmaceuticals plc. The Company's LEI is 2138008L93GYU5GN6179.
Principal activities	The principal activity of the Company and its subsidiaries (the "**Group**") is the discovery, development, and commercialisation of novel therapies and treatments for blood malignancies such as leukaemia, as well as for certain solid cancers, autoimmune diseases, and viral infections. The Directors believe that the Group's technologies have the potential to make a significant contribution to improving treatment outcomes for patients with blood cancers and other disorders of the blood and immune systems. The Group is developing several families of product candidates aimed at the treatment of blood cancers and viral infections, and at improving bone marrow and haematopoietic stem cell (BM/HSC) transplantation. These include: • **Therapies for blood malignancies** – comprising a CDX bi-specific antibody and a Chimeric Antigen Receptor (CAR) programmed T-cell therapy (HG-CT-1). Both CDX and HG-CT-1 are designed to target and potentially eliminate relapsed and/or refractory (R/R) acute myeloid leukaemia (AML), subsets of acute lymphoblastic leukaemia (ALL) and myelodysplastic syndrome (MDS), as well as other blood malignancies. These candidates may also serve as alternatives to chemotherapy and radiation for BM/HSC conditioning. • **Chimeric Bait Receptor (CBR) platform** – a novel cell therapy platform enabling the programming or redirection of immune cells using modifiable synthetic receptors or bi-valent molecules to destroy unwanted cells such as cancer cells or viral pathogens, including SARS-CoV-2, the virus that causes COVID-19. This class of synthetic receptor is distinct from and unrelated to known CAR constructs (such as HG-CT-1) or bi-specific antibodies (such as CDX). The Directors are not aware of any direct competitors developing comparable technology at this time.

- **Advanced Haematopoietic Chimera (AHC) technology** – a proprietary humanised mouse model developed by the Group to improve in vivo testing of its therapeutic candidates. This platform is generating interest from the wider biopharmaceutical industry as a tool for disease modelling and drug discovery, including in autoimmune diseases such as Systemic Lupus Erythematosus (SLE or Lupus). Its next-generation form, the Advanced peripheral blood Haematopoietic Chimera (ApbHC), further extends these capabilities.

The Group's primary focus is the continued development of HG-CT-1, which is currently being evaluated in a Phase I clinical trial. The Directors consider HG-CT-1 to be the Group's most advanced product candidate and the closest to potential commercialisation, subject to successful completion of clinical trials and receipt of the necessary regulatory approvals.

Major shareholders

As at 17 November 2025 (being the latest practicable date prior to the publication of this document) (the "**Latest Practicable Date**"), in so far as it is known to the Company, the following persons were directly or indirectly interested (within the meaning of the Companies Act) in 3 per cent. or more of the Company's issued share capital:

Name	Number of Ordinary Shares at Latest Practicable Date	Percentage of the Existing Issued Share Capital at Latest Practicable Date	Number of Ordinary Shares at Admission*	Percentage of the Enlarged Issued Share Capital at Admission
Alexis Sandler	187,726	3.50%	187,726	3.17%
David John Smith	260,426	4.86%	354,766	5.99%

**Assuming issue of all of the New Ordinary Shares*

Save as disclosed in this section, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.

Key managing directors

Dr Vladislav Sandler is the Chief Executive of the Company. Professor Sir Marc Feldmann is Non-Executive Chair of the Company.

Statutory auditors

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London, E14 4HD.

What is the key financial information regarding the issuer?

Selected historical financial information

The selected financial information for the Company set out below has been extracted without material adjustment from the consolidated financial statements of the Company for the six months ended 30 June 2025 and 2024 and the year ended 31 December 2024.

Summary Consolidated Statement of Comprehensive Income

	Six months ended 30 June 2025 *(Unaudited)*	Six months ended 30 June 2024 *(Unaudited)*	Year ended 31 December 2024 *(Audited)*
		£	£
Revenue	-	-	-
Administrative and research and development expenses	(2,264,292)	(2,487,975)	(5,087,409)
Foreign Exchange Gain/(Loss)	(2,241,905)	118,520	349,607
Depreciation expense	(313,783)	(321,685)	(639,285)
Other losses	(66,552)	-	-
Operating loss	(4,886,532)	(2,691,140)	(5,377,087)
Other income	-	-	-
Finance Income	6	17,328	23,164
Finance costs	(119,889)	(141,792)	(271,555)
Loss before taxation	(5,006,415)	(2,815,604)	(5,625,478)
Income tax	-	-	-
Loss for the period	(5,006,415)	(2,815,604)	(5,625,478)
Loss attributable to:			
Equity owners	(5,004,171)	(2,812,832)	(5,619,181)

Non-controlling interests	(2,244)	(2,772)	(6,297)
Loss for the period	(5,006,415)	(2,815,604)	(5,625,478)
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations	2,057,106	(102,482)	(358,396)
Other comprehensive income for the year	2,057,106	(102,482)	(358,396)
Total comprehensive loss for the year	(2,949,309)	(2,918,086)	(5,938,937)
Attributable to:			
Owners of Hemogenyx Pharmaceuticals plc	(2,947,065)	(2,915,314)	(5,977,640)
Non-controlling interests	(2,244)	(2,772)	(6,297)
Total comprehensive loss for the year	(2,949,309)	(2,918,086)	(5,983,937)

Summary Consolidated Statement of Financial Position

	Six months ended 30 June 2025 *(Unaudited)*	Six months ended 30 June 2024 *(Unaudited)*	Year ended 31 December 2024 *(Audited)*
	£	£	£
Non-Current Assets			
Property, plant and equipment	588,209	854,335	759,408
Security deposit	156,773	166,165	167,888
Right to use asset	1,604,440	2,152,630	1,976,813
Intangible asset	182,025	472,503	477,403
Total Non-Current Assets	2,531,447	3,645,633	3,372,512
Current Assets			
Trade and other receivables	343,086	827,867	679,783
Cash and cash equivalents	226,727	1,642,762	159,265
Total Current Assets	569,813	2,470,629	839,048
Total Assets	3,101,260	6,116,262	4,211,560
Equity and Liabilities			
Equity attributable to shareholders			
Paid-in Capital			
Called up capital	45,935	13,418,160	35,045
Share premium	22,927,060	21,436,546	21,388,546
Deferred share capital	13,983,115	-	13,983,115
Other reserves	1,508,572	1,164,637	1,508,572
Foreign currency translation reserve	1,621,151	(179,978)	(435,953)
Reverse asset acquisition reserve	(6,157,894)	(6,157,894)	(6,157,894)
Retained Earnings	(34,428,086)	(26,617,566)	(29,423,915)
Equity attributable to owners of the Company	(500,147)	3,063,905	897,514
Non-controlling interests	(46,264)	(40,495)	(44,020)
Total Equity	(546,411)	3,023,410	853,494
Non-Current Liabilities			
Lease liabilities	1,789,831	2,528,588	2,199,143
Derivative financial instruments	535,046	-	-
Current Liabilities			
Trade and other payables	909,279	308,660	734,980
Lease liabilities	413,515	255,604	423,673
Total Current Liabilities	1,322,794	564,264	1,158,653

	Total Liabilities	3,647,671	3,092,852	3,358,066
	Total equity and liabilities	3,101,260	6,116,262	4,211,560

Summary Consolidated Statement of Comprehensive Cash Flows

	Six months ended 30 June 2025 *(Unaudited)*	Six months ended 30 June 2024 *(Unaudited)*	Year ended 31 December 2024 *(Audited)*
	£	£	£
Cash flows from operating activities			
Loss for the period	(5,006,415)	(2,815,604)	(5,625,478)
Depreciation and amortisation	313,783	321,685	639,285
Other non-cash items		-	-
Foreign exchange gain (loss)	3,464	(14,630)	(626,240)
Interest income (loss)	(6)	(17,328)	(23,164)
Interest expense	119,889	141,792	271,555
Share based payments	66,552	-	343,935
Changes in right of use asset and lease liability, net	136,773	-	277,284
(Decrease)/increase in trade and other payables	305,011	(65,400)	346,521
(Increase)/decrease in trade and other receivables	97,799	(17)	(2,637)
Decrease/(increase) in prepaid and deposits	179,941	98,682	(258,880)
Net cash used in operating activities	(3,783,209)	(2,350,820)	(4,140,059)
Cash flows from financing activities			
Proceeds from issuance of equity securities	2,017,898	3,160,490	3,712,490
Payment of lease liabilities	(345,832)	(317,872)	(635,037)
Net cash generated from financing activities	1,672,066	2,842,618	3,077,453
Cash flows from investing activities			
Interest income	6	17,328	23,164
Purchase of property and equipment	(3,921)	-	(13,285)
Payment of security deposit for lease	(4,007)		(11,611)
Sale of intangible assets	267,969	-	-
Net cash generated from investing activities	260,047	17,328	(1,732)
Net increase/(decrease) in cash and cash equivalents	(1,851,096)	509,126	(1,064,338)
Effect of Exchange rates on cash	1,918,558	(113,965)	(23,998)
Cash and cash equivalents at beginning of period	159,265	1,247,601	1,247,601
Cash and cash equivalents at end of period	226,727	1,642,762	159,265

***Pro forma* financial information**	Not applicable; there is no *pro forma* financial information in this document.
Brief description of any qualifications in the audit report	The audit report for the financial statements for the year ended 31 December 2024 contained an emphasis of matter highlighting that the Group will need to obtain additional funding in order to complete its Phase 1 clinical development of CAR-T product, together with working capital requirements. These events or conditions, along with certain other matters, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. The auditors' opinion is not modified in respect of this matter.

What are the key risks that are specific to the issuer?	
Key information on the key risks that are specific to the issuer or its industry	• The Group will have insufficient working capital after Admission, and further funds will be required to be invested in the first quarter of 2026 for the Group to continue its activities and thereafter to complete Phase I trials of HG-CT-1 in both adult and paediatric patients. • The Group's business is relatively undeveloped, and all but one of its product candidates are in preclinical development. It could be several years (if at all) before the Group generates any revenues from product sales or receives royalties from future licensing arrangements. • The Company has incurred significant losses every year since its inception. The Company expects to continue to incur losses over the next several years and may never achieve or maintain profitability. • The Group will need to progress its product candidates through clinical trials, which can be expensive, complex, take considerable time to complete and have uncertain outcomes. • Even if the Group completes the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent the Group or any collaborators from obtaining approvals for the commercialisation of some or all of the Group's product candidates. • The Group is reliant on a number of key personnel, in particular Dr Vladislav Sandler, the Chief Executive Officer. Whilst the Group has endeavoured to ensure that it has contractual arrangements which include non-compete restrictions in place with such persons to lessen the risk of them ceasing to be involved with the Group, in the event that the Group was to lose the services of such individuals, its financial and operational results could be adversely affected. • The Group faces various risks relating to its dependence on third parties. The Group will have limited internal resources for the foreseeable future and it will rely heavily on third party providers wherever possible to conduct some research and development, clinical trials, registration, manufacture, marketing and sales of its proposed products.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The New Ordinary Shares will have a nominal value of £0.01 (1 penny) each in the capital of the Company. The Ordinary Shares are registered with ISIN GB00BQVXM815, SEDOL code BQVXM81 and TIDM HEMO.
Currency, denomination, par value, number of securities issues and the term of the securities	UK Pounds Sterling with par value of £0.01 (1 pence) each. 5,361,267 Existing Ordinary Shares have been issued at the date of this prospectus, all of which have been fully paid up. The Convertible Loan Note Shares have been allotted conditionally on Admission. The Company has allotted the Warrant Shares conditionally on Admission, in each case at the subscription price set out in the relevant Warrant Agreement.
Rights attached to the securities	The New Ordinary Shares will, upon issue, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to all dividends or other distributions made, paid or declared by reference to a record date on or after the issue date of the New Ordinary Shares. Shareholders have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting, upon a show of hands, has one vote and upon a poll each such Shareholder present in person or by proxy has one vote for each Ordinary Share held by him. Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to the special resolutions passed at the general meeting of the Company held on 9 December 2024 and the annual general meeting of the Company held on 29 May 2025, as applicable, and the New Ordinary Shares have been allotted pursuant to the share allotment authority granted to the Directors at the relevant meeting.
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	The Ordinary Shares do not carry any rights to participate in a distribution (including on a winding-up) other than those that exist under the Companies Act. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Ordinary Shares.

Restrictions on the free transferability of the securities	Not applicable. The Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary 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 Shareholder may transfer all or any of their Ordinary 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 Uncertificated Securities Regulations 2001 (*SI 2001 No. 3755*) (the "**CREST Regulations**").
Dividend or pay-out policy	To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations and does not anticipate declaring any dividends in the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries.
Where will the securities be traded?	
Application for admission to trading	The Existing Ordinary Shares are currently admitted to the Official List and to trading on the Main Market of the London Stock Exchange. Application will be made for the admission of the New Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange. The Existing Ordinary Shares are not, and the New Ordinary Shares will not be, listed on any other regulated market.
Identity of other markets where the securities are or are to be traded	Not applicable. The Company does not intend to seek admission to trading of the Existing Ordinary Shares or the New Ordinary Shares on any market other than the Main Market.
What are the key risks specific to the securities?	
Key information on the key risks that are specific to the securities contained in the prospectus	• Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable. • There may be volatility in the value of an investment in Ordinary Shares and the market price for Ordinary Shares may fluctuate. • Shareholders' interests may be diluted by future issues of Ordinary Shares. • Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends until it is generating significant revenue from its operating subsidiaries. • The equity shares (transition) category affords investors a lower level of regulatory protection than the equity shares (commercial companies) category.
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	The Convertible Loan Note Shares have been allotted conditionally on Admission. The Warrant Shares are to be issued pursuant to the exercise of Warrants pursuant to the Warrant Agreements. All of the Warrants in respect of the Warrant Shares have been exercised, and the Warrant Shares have been allotted, conditional on Admission.
Expected timetable of the offer	Publication of this document 19 November 2025 Admission Date 24 November 2025
Details of admission to trading on a regulated market	Application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the Main Market of the London Stock Exchange. Admission is expected to become effective, and unconditional dealings in the New Ordinary Shares will commence, on 24 November 2025. Neither the Existing Ordinary Shares nor the New Ordinary Shares will be listed on any other regulated market.
Plan for distribution	The Convertible Loan Note Shares have been allotted conditionally on Admission. The Warrant Shares are to be issued pursuant to the exercise of Warrants pursuant to the Warrant Agreements. All of the Warrants have been exercised, and the Warrant Shares have been allotted, conditional on Admission.
Amount and percentage of immediate dilution resulting from the offer	Holders of the Existing Ordinary Shares as at the date of this document will experience a 9.4 per cent. dilution on the issue of the New Ordinary Shares.

Estimate of total expenses of the issue and/or offer	The total costs (exclusive of VAT) payable by the Company in connection with Admission are estimated to amount to approximately £50,000. No expenses will be charged by the Company to any investor in respect of Admission.
Why is this prospectus being produced?	
Reasons for the offer or for the admission to trading on a regulated market	This prospectus is being published to allow Admission of the Convertible Loan Note Shares and the Warrant Shares.

Use and estimated net amount of the proceeds	The net proceeds of the exercise of the Warrants (after the costs relating to Admission) will be approximately £1.1 million. The Company intends to allocate the approximately £1.1 million net proceeds towards the completion of the technology transfer of its HG-CT-1 manufacturing process to Made Scientific Inc. ("**Made Scientific**"), a contract development and manufacturing organisation. Made Scientific will undertake a series of product qualification manufacturing runs in order to ensure compliance with the applicable requirements of the U.S. Food and Drug Administration ("**FDA**") and will thereafter commence the manufacture of HG-CT-1 for newly recruited patients. It is anticipated that additional funding will be required by February 2026 to support the continuation of the Company's product development activities. The Company currently estimates that the total cost associated with the completion of Phase I of the HG-CT-1 clinical trial, encompassing both adult and pediatric patients and inclusive of working capital, will amount to approximately £15.6 million. Consequently, the Company will be required to secure further financing in order to enable the completion of Phase I of the HG-CT-1 clinical trial and the progression of subsequent phases of clinical development.
Indication of whether the offer is subject to an underwriting agreement	Not applicable. No securities are being offered in connection with this prospectus.
Most material conflicts of interests relating to the offer or admission to trading	Not applicable.

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Group's business, financial position, intellectual property rights, key management and employees and third parties, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Group, its industry and the Ordinary Shares summarised in *Part I (Summary)* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks that the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I (Summary)* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects.

Investors should review this prospectus carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

RISK FACTORS RELATING TO THE GROUP AND ITS BUSINESS

The Group will have insufficient working capital after Admission, and further funds will be required to be invested in the first quarter of 2026 for the Group to continue its activities and thereafter to complete Phase I trials of HG-CT-1 in both adult and pediatric patients.

The Company is of the opinion that the working capital available to the Group will be insufficient for its present requirements, that is, for at least the next 12 months from the date of this document. Following Admission, the Directors expect that the Group will have an aggregate funding shortfall of approximately £15.6 million to enable it to complete the Phase I clinical trials of HG-CT-1 in both adult and pediatric patients over the period to December 2028.

To address this anticipated funding shortfall, the Group will require additional working capital of approximately £5.6 million by the end of January 2026 in order to continue its product development activities, with a primary focus on HG-CT-1, to the end of 2026 and an additional £10 million during the period from 2027 to 2028. This amount is expected to cover the ongoing development of the Group's other product candidates within its product portfolio, as well as general corporate overheads and operating expenses for the period from February 2026 to December 2028.

There can be no assurance that either the funding shortfall anticipated in February 2026 or the subsequent financing requirements necessary to meet the Company's objectives over the three-year period from 2026 to 2028 will be met in whole or in part. Furthermore, there can be no assurance that the Group will be able to obtain such financing on terms acceptable to it, or at all.

In circumstances where insufficient funding were to be forthcoming to enable the Company to implement its business plan through 2026, the Directors would use all endeavours to sell an interest in the development of HG-CT-1, as well as its other product candidates. The Directors are reasonably confident that they would be able to do so based on the data received to date in the Phase 1 trial of HG-CT-1 and discussions with a large pharmaceutical company. If, ultimately, the Directors were unable to do so and had exhausted all other actions to fund the Company's product development through Phase 1 in respect of HG-CT-1, the Company would need to wind down its operations, realise its assets and may enter administration or liquidation in the period February to April 2026, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Company would no longer manage the affairs of the Company or the realisation of its assets. Such an outcome would be expected to result in the cancellation of the Ordinary Shares from admission to the Official List and in shareholders receiving little or no value for their holdings.

The Group's business is relatively undeveloped and all but one of the Group's product candidates are in preclinical development.

The Group's product candidates, CDX and CBR are currently in preclinical development. HG-CT-1 is currently being tested in a Phase I clinical trial. The Group has not established clinical proof of concept for any of these

product candidates. There is no assurance that these or any other future clinical trials of the Group's product candidates will be successful or will generate positive clinical data and the Group may not receive marketing approval from the FDA or other regulatory agencies, including the European Medicines Agency (the "**EMA**") or the UK Medicines and Healthcare products Regulatory Agency (the "**MHRA**"), for any of its product candidates. With the exception of HG-CT-1, the Group has not submitted an IND with the FDA for its product candidates, which must be in effect before commencing clinical trials in the United States. Without the IND, the Group will not be permitted to conduct clinical trials in the United States.

There can be no guarantee that the Group will be able to successfully develop its product candidates. The Group's ultimate success will depend on the Directors' abilities to implement successful drug development programmes, obtain required regulatory approvals, protect and exploit its intellectual property and know-how, and the intellectual property and know-how licensed to it and generate a cash flow in accordance with the strategy of the Group.

Whilst the Directors are optimistic about the Group's prospects, there is no certainty that anticipated outcomes and sustainable or any revenue streams will be achieved. It could be several years (if at all) before the Group generates any revenues from product sales or receives royalties from any future licensing agreements.

If the Group is unsuccessful in obtaining additional financing, it will be unable to complete the development and subsequently commercialise its drug candidates, and will be unable to continue its research and development programmes.

Further, there can be no assurance that the Group's proposed development activities and future operations will be profitable or produce a reasonable return, if any, on investment.

The Group will need to progress its product candidates through clinical trials, which can be expensive, complex, take considerable time to complete and have uncertain outcomes.

The Group is currently progressing its product candidates CDX and CBR through preclinical development. In light of the limited financial resources available to the Group, its activities are being prioritised towards the development of HG-CT-1, which is currently in a Phase I clinical trial. Although encouraging results have been achieved to date in the preclinical development of CDX and CBR, there can be no certainty that these results will be reproduced in clinical trials.

Three patients have been treated with HG-CT-1 in the ongoing Phase I clinical trial, with encouraging safety data and early indications of efficacy. However, there can be no assurance that treatment with HG-CT-1 will continue to demonstrate safety and efficacy as the trial progresses.

Additional capital of £15.6 million will have to be raised from February 2026 to support clinical trial activities until December 2028, to fund the completion of the Company's Phase I trials of HG-CT-1 in both adult and pediatric patients, the development of its other products in its product suite and the general corporate overhead and operating expenses for the period from February 2026 through December 2028. It is possible that further funds will be required thereafter to put each of the Company's products through established and highly-regulated pathways (Phase I, IIb and Phase III) to assess their safety, tolerability and efficacy before applications can be made to individual countries or markets, including the US, Europe and Japan, to market and sell any approved products.

The development of clinical products for novel medical treatments is inherently uncertain and subject to a high rate of failure, both in early-stage and late-stage clinical studies. Clinical trials (including Phase I, Phase IIa/IIb, and Phase III) are typically expensive, complex, and time-consuming to conduct, and their outcomes are inherently unpredictable.

The success of the Group's development programmes depends on many factors, including the ability to design appropriate studies, recruit suitable patients, achieve regulatory approvals, and demonstrate sufficient safety and efficacy in human subjects. Adverse, undesirable, unintended, or inconclusive results at any stage of testing or clinical trials — including preclinical evaluation — may delay, limit, or prevent further development or potential commercialisation of one or more of the Group's product candidates. Even if early-stage clinical trials demonstrate encouraging results, later-stage trials may fail to confirm those findings, and successful completion of one phase of clinical development does not guarantee success in subsequent phases.

Failure or delay can occur at any stage of the clinical development process and could materially affect the timing or feasibility of the Group's plans to bring its product candidates to market. Factors that may cause such failure or delay include, but are not limited to:

- delays in securing clinical investigators or study sites with the requisite expertise and capacity to conduct the studies;
- delays in obtaining approvals from regulatory authorities, hospital ethics committees, or institutional review boards necessary to initiate or continue clinical studies;
- difficulties in patient recruitment and retention, including the inability to enrol a sufficient number of eligible participants in accordance with study protocols and timelines;

- inadequate monitoring or follow-up of study participants, which may affect data quality and regulatory acceptance;
- failure to replicate earlier results, including inability in later-stage studies (such as Phase III) to reproduce safety and efficacy outcomes observed in smaller or uncontrolled trials;
- non-compliance by clinical investigators or study sites with approved protocols, regulatory requirements, or good clinical practice standards; and
- occurrence of unexpected adverse events or other safety-related issues that may necessitate modification, suspension, or termination of ongoing trials.

In the key markets where the Group intends to commercialise its future products including the United States, the European Union and Japan proposed new therapies are subject to stringent requirements regarding technical development, product quality, safety, and clinical efficacy. Designing and executing studies that meet the expectations of regulators, clinical investigators, and ethics committees is therefore critical, but also costly and time-intensive.

Furthermore, any delay in the planned recruitment timelines or escalation of trial costs beyond current expectations could adversely impact the Group's development strategy and commercial outlook. Should the Group's clinical programmes be delayed, modified, or discontinued, its ability to achieve regulatory approval and ultimately to generate revenue from its product candidates could be materially affected.

Even if the Group completes the necessary preclinical studies and clinical trials, the marketing approval process is expensive, time consuming and uncertain and may prevent the Group or any collaborators from obtaining approvals for the commercialisation of some or all of the Group's product candidates.

The development, manufacture, and potential commercialisation of advanced therapy medicinal products (ATMPs) such as those being developed by the Group are subject to extensive and evolving regulatory requirements in multiple jurisdictions. These include stringent standards governing preclinical studies, clinical trial design and conduct, product manufacturing, quality control, labelling, storage, distribution and post-marketing surveillance. Failure to comply with applicable laws, regulations or guidance issued by regulatory authorities such as the FDA, the MHRA or the EMA could result in clinical holds, delays in approvals, product recalls, enforcement actions, financial penalties, or restrictions on future development. In addition, changes in regulatory frameworks or interpretations particularly as they relate to ATMPs, gene-modified products or hospital-exemption pathways may impose new or more onerous requirements, leading to additional cost and uncertainty.

The Group mitigates these risks through proactive engagement with regulatory authorities, the use of experienced regulatory consultants, and the implementation of robust internal quality and compliance systems designed to align with international standards of Good Clinical Practice (GCP), Good Laboratory Practice (GLP) and Good Manufacturing Practice (GMP). The Group's collaboration with leading clinical institutions such as MD Anderson Cancer Center provides further assurance that its clinical activities are conducted in accordance with the highest ethical and regulatory standards. Nonetheless, the regulatory environment for advanced therapies continues to evolve, and there can be no assurance that the Group will not encounter delays, additional requirements, or unforeseen challenges in securing and maintaining the necessary approvals for its products.

The Group faces risks in developing its proprietary technology.

The Group focuses on developing new treatment processes and cell therapy products for HSC/BM transplantation. The development of its proprietary technology (and intellectual property), the technology licensed to the Group and future products, which are in varying stages of development, will require clinical trials before commercialisation occurs. There is a significant risk that safety issues may arise when the products are tested. This risk is common to all new classes of clinical treatment and, as with all other biotechnology product companies, there is a risk that trials may not be successful. Such delays would be likely adversely to affect the Group's financial condition and may result in the Group needing to obtain further additional funding, the absence of which may result in the Group ceasing to be able to develop its product suite.

The Group is subject to risks relating to research and development of its product candidates.

The Group operates in the biotechnology and bio-pharmaceutical development sectors and carries out complex scientific research. If the research or preclinical testing or clinical trials of any of the Group's product candidates fail, meaning that these candidates will not be licensed or marketed, this would result in a complete absence of revenue (and significant sunk costs) from and in respect of these failed candidates. Positive results from preclinical and early clinical studies do not guarantee positive results from clinical trials required to permit application for regulatory approval. For example, the Group successfully constructed and tested HG-CT-1 for the potential treatment of AML, however the findings may not be replicated in ongoing or future clinical trials at global clinical trial sites in a later stage clinical trial conducted by the Group or its collaborators. Furthermore, the Group may discontinue the development of its product candidates if results are not positive or unlikely to

further its progress towards a meaningful outcome or collaboration with the result being that little or no value from that development expenditure would accrue to the Group and the Group would be likely to need further additional financing, the absence of which may result in the Group ceasing to be able to develop its product suite.

The Group's product development timetables may be delayed.

The Group's product candidates will have to undergo testing in clinical trials. However, since it is not always possible to predict the rate of patient recruitment into clinical trials, the product development timelines are at risk of delay. Therefore, product development could take longer than presently expected by the Directors and, if such delays occur, the Group would be likely to require even more working capital from that currently envisaged. The Directors will aim to minimise the risk of delays by careful management of projects but the requirement for further working capital in these circumstances cannot be ruled out.

The Group may be subject to potentially substantial liability for damages in the event of product failure or side effects and insurance coverage may not be available.

The nature of the Group's business means that the Group may be exposed to potentially substantial liability for damages in the event of product failure or side effects. A liability of this, or any other, nature could have a significant adverse effect on the Group's business and financial condition. Furthermore, there is no guarantee that future insurance cover will be available to the Group at an acceptable cost (if at all), or that, in the event of any claim, the level of insurance carried by the Group now or in the future will be adequate or that a liability or other claim would not materially and adversely affect its business.

The Group's product candidates may cause unforeseen side effects and adverse reactions.

Clinical trials on the Group's products candidates will test for adverse reactions before market approval, but the possibility of observing side effects and adverse reactions once the products are released into the market cannot be discounted. If such side effects and/or adverse reactions exceed limits set by relevant regulatory authorities, the Group may be obligated to stop production and/or distribution of the relevant products. Furthermore, any regulatory approvals may be withdrawn or suspended until further clinical trials have been conducted. In some cases, if the Group is unable to resolve the problem to the satisfaction of the appropriate regulatory authority, then the affected product(s) and development programme(s) may need to be stopped. Any such instance could have a significant adverse effect on the Group's business, financial position, results of operations, reputation (including goodwill) and future growth.

The Group will be competing against other companies in the pharmaceuticals sector, some of which may have substantially greater resources than the Group.

The Group will be competing against other companies in the pharmaceuticals sector, and increased competition could reduce the Group's market share and revenues. Some of these current and potentially future competitors have substantially greater resources than the Group. There is no guarantee that competitors will not succeed in developing products that are more effective, safer and more cost-effective than those being developed by the Group, or that would render its products obsolete or uncompetitive, or that are marketed more successfully. Furthermore, there is no guarantee that the Group's product candidates, now or in the future, will have a better safety, dosing and/or efficacy profile than competitor product candidates, either marketed currently or in the future. If competitors bring to market superior products to those offered by the Group at a point in the future then the Group may not achieve any commercial success from its product offering, which would have a material adverse affect on the Group's financial position and viability.

The Group will need to obtain approvals from a number of regulatory authorities and comply with extensive regulations in various jurisdictions.

The Group will need to obtain various approvals from a number of regulatory authorities (which include the FDA in the US, the EMA in Europe and the MHRA in the UK) whilst complying with extensive regulations regarding safety, quality and efficacy requirements in order to market its future products. These regulations vary from country to country and the time required for regulatory review can be lengthy, expensive and uncertain. The Group will make extensive efforts to ensure compliance with government standards, but there is no guarantee that any products will be able to achieve or retain the necessary regulatory approvals. The approval in any specific market for any specific product may include restrictions on use of the Group's products. Obtaining and maintaining regulatory approval for its products may incur significant costs, so that any delay or failure to obtain approval would have a serious adverse effect on the financial condition of the Group and on its financial performance. There is no guarantee that any relevant regulatory authority will allow the Group to progress any of its product candidates into early (Phase I) or later-stage (Phase IIa/IIb, Phase III) clinical trials.

Any approved products of the Group will be subject to review and oversight by relevant regulatory authorities.

Regulatory oversight for any approved products of the Group will require regular review and inspection by relevant regulatory authorities. Additional regulatory requirements may be requested, such as post-marketing trials or changes to the product label claims. If the Group fails to comply with such requests regulatory authorities have a number of sanctions at their disposal, including warning letters, product recalls, product

seizures, injunctions (including to stop manufacture or distribution), monetary penalties, withdrawal of existing approvals or civil and criminal sanctions. If this occurs, the Group (or its licensees) may not be able to sell its products for a period of time, or ever. The time and cost required to resolve this situation would have a significant adverse financial impact on the Group which the Group may not be able to withstand. In the event of a product recall or other event highlighted above, the Group may be vulnerable to contractual or product liability claims from customers, licensees and other third parties. This situation could adversely affect both the Group's financial health and its reputation in the industry and elsewhere which may adversely affect the viability of the Group.

RISK FACTORS RELATING TO THE GROUP'S FINANCIAL POSITION

The Company has incurred significant losses in every year since its inception and expects to continue to incur losses for the foreseeable future. The Company may never achieve or sustain profitability.

The Group is a preclinical- and early clinical-stage biopharmaceutical company with a limited operating history and has incurred material net losses since its formation in 2013. The Group's net losses were £5.6 million, £6.7 million and £4.0 million for the financial years ended 31 December 2024, 2023 and 2022, respectively. To date, the Group has funded its operations primarily through the sale of equity securities and the issuance of convertible loan notes and limited income from research collaborations with other biopharmaceutical companies.

The Group currently has no products approved for commercial sale and has not generated any product revenue. It devotes substantially all of its financial and operational resources to the research and development of its lead CAR-T cell therapy, HG-CT-1, and, to a lesser extent, its CDX antibody and CBR macrophage programming platform. Investment in biopharmaceutical product development is inherently speculative, requiring substantial upfront capital and carrying significant risk that product candidates may fail to demonstrate adequate safety or efficacy, obtain regulatory approval, or achieve commercial viability.

The Group anticipates that it will take several years before any of its product candidates receive marketing approval and are commercialised, and there can be no assurance that this will ever occur. The Group expects to continue to incur substantial operating expenses and increasing net losses for the foreseeable future. These losses will adversely affect the Company's shareholders' equity and may fluctuate significantly from period to period. Expenses are expected to rise materially as the Group:

- advances its ongoing and planned research and development of HG-CT-1, CDX and its CBR platform for the treatment of AML and other blood diseases;
- initiates preclinical studies and clinical trials for additional product candidates, including the CBR platform, which programmes immune cells using a modifiable synthetic receptor or bivalent macrophage engager to target malignant cells and certain viral pathogens such as SARS-CoV-2;
- strengthens protection of its intellectual property portfolio through domestic and international patent filings;
- pursues regulatory approvals for product candidates that successfully complete clinical trials;
- expands discovery and development efforts to build a broader clinical pipeline;
- scales internal and external GMP-compliant manufacturing capacity to meet the Group's requirements for clinical and future commercial production; and
- incurs increased legal, accounting, compliance and administrative costs associated with operating as a listed public company.

To achieve and maintain profitability, the Group must successfully develop, obtain regulatory approval for, and commercialise one or more of its product candidates to generate meaningful revenue. This will require success across a range of complex and interdependent activities, including the completion of preclinical and clinical studies, regulatory submissions and approvals, manufacturing scale-up, and the marketing and sale of approved products. There is no assurance that the Group will succeed in these activities or that any resulting revenues will be sufficient to achieve profitability.

Given these uncertainties, the Company cannot accurately predict the timing or magnitude of its future expenses, nor when or if it will achieve profitability. Should the Group be required by regulators to conduct additional studies beyond those currently anticipated, or experience delays in its clinical trials or product development, its costs could increase substantially, and the path to profitability could be further extended.

The Group will require additional capital to complete development and commercialisation of its product candidates.

The Group's long-term strategy is to create a suite of products to address key limitations associated with the treatment of blood and other types of cancers, immune system diseases and viral infections. To date, operations have been financed through equity placements, convertible loan facilities, and limited income from research collaborations with other biopharmaceutical companies.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is an inherently lengthy, capital-intensive and uncertain process. For the financial years ended 31 December 2024, 2023 and 2022, the Group used approximately £4.1 million, £6.1 million and £2.9 million, respectively, in net cash for operating activities, the majority of which related to research and development expenditure. These costs are expected to increase as the Group continues clinical trials, initiates new programmes, and pursues marketing authorisations for its current and future product candidates. If any product receives marketing approval, the Group expects to incur substantial commercialisation expenses related to manufacturing, distribution, marketing and sales infrastructure, unless such activities are undertaken by a collaborator.

The Directors currently expect that the Group will require not less than £15.6 million of additional capital from February 2026 to continue its development programmes through December 2028 to complete the Phase I clinical trial of HG-CT-1 in both adult and paediatric patients. If the Company is unable to raise additional capital when required, or on attractive terms, it may be forced to delay, reduce or discontinue its research, development and commercialisation activities. Additional financing, whether through further equity issuance, convertible instruments, partnerships or other arrangements, may not be available when needed or may be available only on terms that are dilutive to, or otherwise adversely affect, existing shareholders. Strategic partnerships or joint ventures, even if available, could require the transfer or sharing of valuable rights in the Group's technologies or product candidates. In the event that such financing cannot be obtained, the Group may be required to curtail or suspend some or all of its development programmes, which would materially affect its business, prospects and financial position.

The Company's limited operating history may make it difficult for investors to evaluate the success of its business to date and to assess the Group's future viability.

The Company is a preclinical stage biopharmaceutical company with a limited operating history. As an organisation, the Group has not demonstrated an ability to successfully complete clinical trials, obtain regulatory approvals, manufacture product candidates at commercial scale or arrange for a third party to do so on the Group's behalf, conduct sales and marketing activities necessary for successful commercialisation, or obtain reimbursement in the countries of sale. The Group may encounter unforeseen expenses, difficulties, complications, and delays in achieving its business objectives. The Company's short history as an operating company makes any assessment of its future success or viability subject to significant uncertainty. If the Company does not address these risks successfully or is unable to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities, then its business will suffer.

The Company is a holding company whose principal source of operating cash will be income received from its operating subsidiaries

The Company is dependent on the income generated by its operating subsidiaries to meet the Company's expenses and operating cash requirements and at present there is no such income and no income will be received until there is commercialisation of at least one of the Group's suite of products. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including each subsidiary's results of operations and financial condition, limits on dividends under applicable law, constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the Company's subsidiaries, particularly Hemogenyx Pharmaceuticals LLC, are unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

RISK FACTORS RELATING TO THE GROUP'S INTELLECTUAL PROPERTY RIGHTS

The Group is subject to risks related to the ability to protect its intellectual property and proprietary technology.

The commercial success of the Group will depend to a significant extent on its ability to obtain granted patents and therefore patent protection for its products in the US, Europe and other countries, and to preserve the confidentiality of its know-how. There is no guarantee that any 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 Group, that the patents (if any) owned or licensed to the 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 Group.

Further, the commercial success of the Group is dependent, in part, on non-infringement of patents granted to third parties. An adverse judgement against the Group may give rise to significant liability in monetary damages, legal fees and a requirement to cease manufacturing, marketing or selling products at all or in specific territories (where existing trademarks and/or particular technology is used or applied). The Group may be exposed to further liabilities if it has given assurances to customers and licensees that its technology and products do not infringe third party patents and/or proprietary rights.

Additionally, there can be no assurance that others have not developed or will not develop similar products, duplicate any of the Group's products, or design around any patents held by or licensed to any member of the Group. Others may hold or receive patents which contain claims having a scope that covers products developed by or licensed to the Group (whether or not patents are issued to the Group). If this is the case then the Group may have to obtain appropriate licences to these patents or cease and/or alter certain of its activities or processes, or develop or obtain alternative technology. There is no guarantee that, if licences to third-party patents are required, the Group will be able to obtain any such licences on commercially favourable terms (if at all).

Maintenance of patents through prompt payment of renewal and other fees by third parties will allow the Group to prosecute its patent estate. Conversely, non-payment of those fees (by itself and of its licensors) would prevent the Group enforcing its intellectual property rights and those rights licensed to it. In that position, the Group may be vulnerable to third parties bringing patent infringement proceedings and the Group may also be unable to assert its intellectual property rights against third parties infringing the rights licensed to it. Such events may have significant adverse effects on the Group's financial position and prospects.

Other, more competitive, products may be developed before the Group's products come to market.

The Group's product candidates are at preclinical stage of development and the possible development to marketable products will take several years. Although the Directors have assessed existing competitive technologies, they cannot know if other, more competitive, products are developed before the Group's products come to market.

Third parties may assert ownership or commercial rights to inventions the Group develops.

Additionally, there can be no assurance that others have not developed or will not develop similar products, duplicate any of the Group's product candidates or design around any patents held by or licensed to any member of the Group. Others may hold or receive patents that contain claims having a scope that covers products developed by or licensed to the Group (whether or not patents are issued to the Group). If this is the case then the Group may have to obtain appropriate licences to these patents or cease and/or alter certain of its activities or processes, or develop or obtain alternative technology. There is no guarantee that, if licences to third-party patents are required, the Group will be able to obtain any such licences on commercially favourable terms (if at all).

RISK FACTORS RELATING TO THE GROUP'S KEY MANAGEMENT AND EMPLOYEES

The Group is reliant on a number of key personnel, in particular its Chief Executive Officer.

The Group is reliant on a number of its key personnel, in particular Dr Vladislav Sandler (Chief Executive Officer). Whilst the Group has endeavoured to ensure that it has contractual arrangements that include non-compete restrictions on such persons to lessen the risk of them ceasing to be involved with the Group, the loss of, or diminution in, the services of members of the Group's senior management team or an inability to attract and retain additional senior management could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may be unable to recruit or retain personnel required to support the Group's operations.

Recruiting and retaining qualified personnel, consultants and advisers is and will be important to the Group's success. There can be no assurance that the Group will be able to recruit the staff needed to implement its plans and/or retain its personnel on acceptable terms. If personnel with extensive experience and knowledge of the Company's product suite should leave then this may delay or hinder the Company's progress in developing its product suite.

RISK FACTORS RELATING TO THE GROUP'S DEPENDENCE ON THIRD PARTIES

The Group faces various risks relating to its dependence on third parties.

The Group will have limited internal resources for the foreseeable future and it will rely heavily on third party providers wherever possible to conduct some research and development, clinical trials, registration, manufacture, marketing and sales of its proposed products.

The Group cannot guarantee the commercial success that will depend on the activities and performance of these third parties. Furthermore, disagreements between the Group and any of these third parties could lead to delays in the research and development programmes and/or commercialisation plans.

The Group intends to outsource the manufacture of products and treatment process design and optimisation that will be required in connection with the research and development of its proposed products and processes

and, as such, will be dependent upon third parties to provide adequate supplies and facilities. Furthermore, while the Group is dependent on third parties for product manufacture and process optimisation, its ability to obtain both in accordance with regulatory requirements may be constrained, and its ability to develop and deliver on a timely and competitive process may be adversely affected.

If any of these current or future third parties were to terminate their relationship with the Group, the Group would be required to obtain replacement services from other parties or develop these capabilities internally. This process could require significant expenditure and, while the Directors believe that the Group would be able to enter into alternative arrangements with other companies within a reasonable period of time, upon commercially reasonable terms, and in compliance with applicable regulatory requirements, no guarantee can be given that it would be able to do so. Failure to enter alternative arrangements, or failure to do so in a timely manner, could have a significant and adverse effect on the Group's business, operating results and financial condition.

PART B – RISK FACTORS RELATING TO TAXATION

Changes in tax law and practice may impact Shareholders and the Group.

The tax treatment of shareholders of the Company (the "**Shareholders**") and the Group are subject to changes in tax laws or tax authority practices in the United Kingdom or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner.

The Company intends to structure the Group, including any company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Group's assets, or the members of the Group may be subject to tax on income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, of which the Company does not envisage the payment, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART C – RISK FACTORS SPECIFIC AND MATERIAL TO THE ORDINARY SHARES

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and/or to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

There may be volatility in the value of an investment in Ordinary Shares and the market price for Ordinary Shares may fluctuate.

The market price for the Ordinary Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Group's control, including the following: (i) actual or anticipated fluctuations in the Group's results of operations; (ii) actual or anticipated changes in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (v) addition or departure of the Company's executive officers and other key personnel; (vi) sales or perceived sales of additional Ordinary Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors; (viii) changes in laws, rules and regulations applicable to the Group and its operations; (ix) general economic, political and other conditions; (x) the Group's involvement in any litigation or dispute, or threat of any litigation or dispute; (xi) adverse actions taken by regulatory agencies with respect to the Group's clinical trials or manufacturers; (xii) regulatory or legal developments in the United States, United Kingdom and other countries; (xiii) concerns regarding the safety of the Group's product candidates; (xiv) positive or negative results from, or delays in, testing and clinical trials by the Group, its collaborators or its competitors; (xv) changes or developments in laws or regulations applicable to the Group's product candidates and preclinical program; or (xvi) news reports relating to trends,

concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets.

Shareholders' interests will be diluted by the issue of the New Ordinary Shares and may be diluted by future issues of Ordinary Shares.

The issue of the New Ordinary Shares on conversion of the Convertible Loan Notes and exercise of the Warrants will dilute Shareholders. On issue of the New Ordinary Shares, holders of the Existing Ordinary Shares as at the date of this document will experience a 9.4 per cent. dilution.

The Company will need to raise additional funds in the future to finance its activities, investments and/or acquisitions. Failure to obtain sufficient financing for the Company's activities and future projects will result in delay and indefinite postponement or termination of the Company's business. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be significantly reduced, Shareholders may experience subsequent dilution, and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Directors intend that the Company should be able to issue further Ordinary Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such further Ordinary Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends until it is generating significant revenue from its operating subsidiaries.

To date the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations and it does not anticipate declaring any dividends for the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

The equity shares (transition) category affords investors a lower level of regulatory protection than the equity shares (commercial companies) category.

Since July 2024, the Ordinary Shares have been listed in the equity shares (transition) category. The equity shares (transition) category affords investors a lower level of regulatory protection than a listing in the equity shares (commercial companies) category, which is subject to additional obligations under the UK Listing Rules Sourcebook.

While the Ordinary Shares are admitted to the equity shares (transition) category, the Company is not required to comply with the provisions of, *inter alia*:

- UKLR 4 of the UK Listing Rules Sourcebook regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules Sourcebook in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the issue of the New Ordinary Shares and/or Admission;
- UKLR 6 of the UK Listing Rules Sourcebook relating to the ongoing obligations for companies admitted to the equity shares (commercial companies category);
- UKLR 7 of the UK Listing Rules Sourcebook relating to significant transactions;
- UKLR 8 of the UK Listing Rules Sourcebook relating to related party transactions;
- UKLR 9 of the UK Listing Rules Sourcebook relating to further issuances of shares, dealing in own securities and treasury shares;
- UKLR 10 of the UK Listing Rules Sourcebook relating to the form and content of circulars to be sent to shareholders; and
- certain provisions of UKLR 21 of the UK Listing Rules Sourcebook, including those requiring an issuer to obtain prior shareholder approval to a cancellation of listing.

PART III

IMPORTANT INFORMATION

General

This document has been approved by the FCA as a prospectus for the purposes of the Prospectus Regulation Rules.

Investors should rely solely on the information contained in this document and the information incorporated by reference into this document (and any supplementary prospectus produced to supplement the information contained in this document) when making a decision as to whether to purchase Ordinary Shares or subscribe for New Ordinary Shares. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or any other person involved in the preparation of this document. Any decision to invest in the New Ordinary Shares should be based on a consideration of this document as a whole by the investor. No representation or warranty, express or implied, is made by the Company, the Directors or any other person involved in the preparation of this document as to the accuracy or completeness of such information or representation. Nothing contained in this document is, or shall be relied upon as, a promise or representation by the Company, the Directors or any other person involved in the preparation of this document as to the past, present or future.

The Company will update the information provided in this document by means of a supplement in the case of a significant new factor, material mistake or material inaccuracy relating to the information included in this document which may affect the assessment of the Ordinary Shares and which arises or is noted between the time when this document is approved by the FCA and the time when admission to trading of the New Ordinary Shares begins. Any such supplement will be subject to approval by the FCA (as competent authority under the UK Prospectus Regulation) and will be made public in accordance with the Prospectus Regulation Rules.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation and Rule 3.4 of the Prospectus Regulation Rules, neither the delivery of this document nor any issue or sale made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company or of the Group taken as a whole since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this prospectus 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.

Forward-looking statements

This document includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this document, including, without limitation, those regarding the Group's intentions, beliefs or current expectations concerning, among other things, their future financial condition and performance and results of operations; their strategy, plans, objectives, prospects, growth, goals and targets; future developments in the industry and markets in which the Group participate or are seeking to participate; and anticipated regulatory changes in the industry and markets in which the Group operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "project", "should" or "will" or, in each case, their negative, or other variations or comparable terminology.

By their nature, forward-looking statements are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Group's control. Shareholders and potential investors are cautioned that forward-looking statements are not guarantees or assurances of future performance and that the Group's actual financial condition, results of operations, cash flows and distributions to shareholders and the development of their financing strategies, and the development of the industry in which they operate, may differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if their financial condition, results of operations, cash flows and distributions to shareholders and the development of their financing strategies, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II (Risk Factors)* of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making an investment decision. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are made as at the date of this document and are not intended to give any assurance as to future results.

You are advised to read this document and the information incorporated by reference into this document in their entirety, and, in particular, *Part I (Summary)*, *Part II (Risk Factors*) and *Part VI (Business Overview)* of this document. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document and/or the information incorporated by reference into this document may or may not occur. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital.

For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 10 of *Part X (Additional Information)* of this prospectus.

Forward looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the UK Listing Rules Sourcebook, the retained UK law version of the Market Abuse Regulation (EU 596/2014) (the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules of the FCA (the "**Disclosure Guidance and Transparency Rules** or the "**DTRs**") and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

UK-Adopted International Accounting Standards

As required by the Companies Act and Article 4 of the European Union ("**EU**") International Accounting Standards Regulation, the financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards ("**IAS**").

Incorporation of information by reference

Certain information in relation to the Company is incorporated by reference in this document, as set out in *Part XI (Documents incorporated by reference)*.

The contents of the Company's website (www.hemogenyx.com) and the contents of any website accessible from hyperlinks on such website (other than the information as set out in *Part XI (Documents incorporated by reference)*) do not form part of this document and investors should not rely on them.

Presentation of financial information

The historical financial information presented in this document consists of:

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2024; and
- the unaudited interim consolidated financial statements of the Group as of and for the six months ended 30 June 2025,

which are incorporated into this document by reference as explained in *Part XI (Documents incorporated by reference)*.

The basis of preparation and significant IFRS accounting policies are explained in the notes to the consolidated financial statements which are incorporated by reference into this document as explained in *Part XI (Documents incorporated by reference)* of this document.

The Group presents its annual accounts as of 31 December in each financial year.

The non-financial operating data included in this document has been extracted without material adjustment from the management records of the Company and is unaudited.

Third party information

Where information contained in this document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Where information in this document has been sourced from third parties, the source of the information has been clearly stated adjacent to the reproduced information.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this prospectus may vary slightly from the actual arithmetic totals of such data.

Currency

The Group prepares its financial statements in pounds sterling. All references to "**GBP**", "**pounds**", "**pounds sterling**", "**sterling**", "**£**", "**pence**" and "**p**" are to the lawful currency of the United Kingdom. All references to "**US Dollars**", "**USD**", "**US$**" and "**$**" are to the lawful currency of the United States.

Definitions

A list of defined terms used in this document is set out in *Part XIII (Definitions).* A list of defined technical terms used in this document is set out in *Part XII (List of Technical Terms)*.

PART IV

EXPECTED TIMETABLE

Publication of this document	19 November 2025
Admission date	24 November 2025

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

ADMISSION STATISTICS

Number of Existing Ordinary Shares[(1)]	5,361,267
Gross proceeds receivable by the Company from the issue of the Warrant Shares (approx.)	£1.2 million
Number of New Ordinary Shares	556,611
New Ordinary Shares as a percentage of enlarged Ordinary Shares	9.4%

(1) As at 17 November 2025, being the Latest Practicable Date prior to the publication of this document.

DEALING CODES

The dealing codes for the New Ordinary Shares, being Ordinary Shares, are as follows:

ISIN	GB00BQVXM815
SEDOL code	BQVXM81
TIDM	HEMO

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Professor Sir Marc Feldmann (*Chairman*) Dr Vladislav Sandler (*Chief Executive Officer and Co-Founder*) Peter Redmond (*Non-Executive Director*) Alexis Sandler *(Non-Executive Director and Co-Founder)*
Company Secretary	LLP, Westend Corporate
Registered Office	6 Heddon Street London W1B 4BT
Legal Advisers	Cooley (UK) LLP 22 Bishopsgate London EC2N 4BQ
Independent Auditors	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Computershare Investor Services plc The Pavilions Bridgewater Road Bristol BS13 8AE
Company website	https://hemogenyx.com

PART VI

BUSINESS OVERVIEW

1. INTRODUCTION AND BACKGROUND

The Company was incorporated on 13 February 2013 under the laws of England and Wales as a private company with limited liability under the Companies Act and re-registered as a public limited company on 25 November 2014. On 9 November 2015, the Company's (then named Silver Falcon plc) Ordinary Shares were admitted to listing on the standard segment of the Official List and to trading on the Main Market as a special purpose acquisition company. On 4 October 2017, the Company's shareholders voted in favour of acquiring the biotechnology company Hemogenyx Pharmaceuticals Limited in a reverse acquisition. On 5 October 2017, simultaneously with the Company's acquisition of Hemogenyx Pharmaceuticals Limited, the Company's Ordinary Shares were readmitted to listing on the Official List and readmitted to trading on the Main Market. The Company was renamed Hemogenyx Pharmaceuticals plc.

Hemogenyx Pharmaceuticals LLC was co-founded by Dr. Vladislav Sandler and Alexis Sandler in late 2013 to advance Dr. Sandler's development of the Hu-PHEC product, licensed from Cornell University ("**Cornell**"). Hemogenyx Pharmaceuticals LLC later expanded its focus to include the CDX bi-specific antibody product candidate, aiming to provide safer and more effective methods for conditioning bone marrow transplants and treating acute leukaemia and other blood cancers. Following the acquisition of Hemogenyx Pharmaceuticals LLC, the Company's primary focus shifted to the development of CDX, which has been co-developed with Eli Lilly and Company ("**Lilly**"). The development of the HG-CT-1 cell therapy product candidate began in 2020 as an innovative approach to treating AML. Building on this research, the company later developed its CBR platform, a novel technology with the potential to treat a wide range of viral diseases and various cancers that currently lack effective cures.

The Company has successfully completed the pre-clinical development of HG-CT-1 and received FDA approval to initiate clinical trials. The Company established a clinical site, and has treated three patients for the ongoing Phase I clinical trial. The current focus of the Company is on progressing and securing funding for these trials. Simultaneously, the Company continues to advance the development of CBR and CDX, although it is prioritising the progress of the HG-CT-1 clinical study in adults and the commencement of the HG-CT-1 clinical trial in pediatric patients.

2. PRINCIPAL ACTIVITY

The Group's primary focus is the discovery, development, and commercialisation of a range of products aimed at addressing challenges in the treatment of serious hematological diseases and certain viral infections. The Directors believe that the Group has the potential to significantly improve the treatment of these conditions.

The Group is translating its proprietary technology into clinical-stage therapies for patients with blood cancers. Its lead product is a proprietary Chimeric Antigen Receptor (CAR) T cell therapy, known as HG-CT-1, designed for the treatment of R/R AML. HG-CT-1 is developed using Hemogenyx's proprietary humanized monoclonal antibody targeting a specific marker on the surface of AML cells. This innovative application of cell-based immune therapy offers the potential for a more effective and less toxic treatment, which, if successful, could dramatically improve treatment outcomes and survival rates. The Group opened an IND and began a Phase I clinical trial in the first quarter of 2025.

The Group is advancing an additional product candidate to clinical studies. This is CDX bi-specific antibody for the treatment of R/R AML, a subset of ALL, and for conditioning in bone marrow transplantation. CDX has been co-developed in collaboration with Lilly, and the Group holds an exclusive worldwide license for this product.

The Group is also advancing the development of its proprietary Chimeric Bait Receptor (CBR) platform technology. CBR is a highly innovative, and patent protected immunotherapy designed to target cancers, certain neurodegenerative diseases, and viral infections. This technology works by programming or redirecting immune cells (specifically macrophages) to target and eliminate unwanted cells or viruses using unique synthetic proteins.

The Group has also developed a platform technology for disease modelling and drug discovery, the AHC. This is the Group's proprietary humanised mouse model originally developed to improve the testing of the Group's own products *in vivo.* This model is generating interest across the biopharmaceutical industry as a platform for disease modelling (such as autoimmune diseases such as SLE, also known as Lupus) and drug discovery, particularly its newly developed form, the ApbHC.

3. OVERVIEW OF PRODUCT CANDIDATES

HG-CT-1

The Group's lead product candidate is a proprietary CAR-T cell therapy, known as HG-CT-1, designed for the treatment of R/R AML. HG-CT-1 is developed using Hemogenyx's proprietary humanized monoclonal antibody targeting a specific marker on the surface of AML cells. This innovative application of cell-based immune

therapy offers the potential for a more effective and less toxic treatment, which, if successful, could dramatically improve treatment outcomes and survival rates. The Group opened an IND in the first quarter of 2024 and has initiated a Phase I clinical trial with first-in-human treatment in February 2025.

Development of HG-CT-1

The Group demonstrated that CAR was able to programme human T cells (convert them into HG-CT-1 cells) to identify and destroy human AML-derived cells both *in vitro* and *in vivo*. In August 2020, Hemogenyx Pharmaceuticals LLC entered into a sponsored research agreement with the University of Pennsylvania ("**Penn**") designed to advance HG-CT-1 toward clinical trials (the "**Penn Research Agreement**").

In December 2021 the Group entered into a strategic partnership with WuXi ATU, a global contract testing development and manufacturing organisation. The Group has leveraged WuXi ATU's GMP plasmid production and lentivirus manufacturing and testing platforms to accelerate the development of HG-CT-1 and provide clinical material that accelerated regulatory filing and preparation for clinical trials.

In May 2023 the Group submitted an IND application seeking authorisation from the FDA to begin a Phase I clinical trial of its lead product candidate HG-CT-1 for the treatment of AML. This application followed the Group's successful work on manufacturability, quality, safety and other key parts of the development of HG-CT-1. Once the clinical investigation plan proposed in the IND submission had been cleared to proceed by the FDA, the Group planned to initiate a Phase I clinical trial of HG-CT-1.

In June 2023 the Group received a notice from the FDA regarding the IND application for the Group's product candidate HG-CT-1 to the effect that HG-CT-1 be put on clinical hold pending an FDA letter to be received within 30 days setting out additional information required to be provided by the Group.

In July 2023 the Group received a full review letter from the FDA regarding the IND application for the Company's product candidate HG-CT-1 for the treatment of AML to the effect that HG-CT-1 be put on clinical hold. The letter contained a detailed description of the rationale for the decision to put HG-CT-1 IND on clinical hold. The reason for the clinical hold related to a splicing that occured during the manufacturing process of the lentivirus that was used to produce CAR-T cells. The Company identified the source of the splicing deficiency and developed a method to eliminate it. The lentivirus was then remanufactured. The clinical hold letter also contained several suggestions on how to improve the safety of HG-CT-1. These suggestions did not contribute to the clinical hold and the Group was able to deal with them readily.

The Group carefully considered the comments provided by the FDA in connection with the clinical hold and responded in August 2023 with a detailed plan, supported by laboratory tests, to address those comments. The plan included remanufacturing the lentivirus to eliminate unwanted splicing. In September 2023, the Company received confirmation from the FDA that the Company's plan satisfactorily addresses the agency's comments.

In September 2023, the Company signed a Master Service and Technology Agreement with Prevail InfoWorks, Inc. ("**Prevail InfoWorks**"), a Philadelphia, PA-based Contract Research Organisation (CRO) and affiliate of Prevail Partners. Under the terms of the agreement, Prevail InfoWorks was to provide clinical services and technologies for the Group's upcoming Phase I study of its HG-CT-1 in subjects with relapsed/refractory AML. Services include clinical site coordination, project management, data management, clinical monitoring, and pharmacovigilance (safety management) services, and the use of Prevail InfoWorks' integrated real-time data analytics platform, The Single Interface®, for clinical support and real-time data analysis. The agreement had an initial term of 40 months, and Hemogenyx Pharmaceuticals LLC agreed an initial statement of works relating to the Phase I AML study.

In February 2024, the FDA lifted the clinical hold on the IND application for HG-CT-1 for the treatment of AML. The FDA confirmed that the Group had addressed all issues identified in its prior clinical hold letter satisfactorily and consented to the Group proceeding with its Phase I clinical study of HG-CT-1.

The Group has established a clinical site for the upcoming Phase I clinical trials of HG-CT-1: MD Anderson Cancer Center. MD Anderson is renowned for its cancer research and treatment capabilities and sees a high volume of cancer patients, including those with AML, who are referred there for treatment. This high patient volume, combined with MD Anderson's efficient protocol for setting up clinical sites, has expedited the initiation of the Group's clinical study. Additionally, this has enhanced the pace at which the Group recruited patients for the Group's Phase I clinical trial of HG-CT-1. The Company will apply for orphan drug designation in respect of HG-CT-1 at the start of the Phase II of proposed clinical trials. The Company has treated the first three patients in the Phase I clinical trial of HG-CT-1.

In February 2024 the Company successfully raised £3,325,000 (before expenses) through the allotment and issue of 166,250,000 new ordinary shares at 2 pence per share. The funds were raised to allow the Company to progress HG-CT-1 to phase 1 clinical trials. The Group was able to use the net proceeds from such raise to prepare for the commencement of clinical trials. The timing of the commencement of clinical trials for HG-CT-1, the timeline of such trials thereafter, and the number of patients tested, however, were dependent on factors substantially outside the Company's control. These factors included, without limitation, the rate at which the Internal Review Boards for the hospital(s) participating as clinical sites for the trials complete their review and

approval process for them, the immediate availability of suitable patients, and the outcome of the individual patient trials.

In the first half of 2025, the Group raised a total of £1,950,250 (before expenses) from institutional investors through the allotment and issue of 994,000 new ordinary shares at an average price of 1962 pence per share. The funds were raised to strengthen the Company's manufacturing capacity and to support the treatment of the first three adult patients under its ongoing Phase I clinical trial of HG-CT-1, the Company's proprietary CAR-T cell therapy for the treatment of R/R AML. The proceeds were also applied towards the planned expansion of the Phase I trial to include pediatric patients affected by this aggressive form of AML.

In August 2025, the Company took a strategic decision to outsource the manufacturing of HG-CT-1 to Made Scientific, a leading U.S.-based contract development and manufacturing organization (CDMO) specialising in the development, production and release of autologous and allogeneic cell therapy products for both clinical and commercial use. This decision reflected a significant reduction in the cost of cell therapy manufacturing and the Company's objective to optimise its operational expenditure and preserve capital resources while maintaining quality, efficiency and regulatory compliance. In September 2025, the Company entered into a manufacturing partnership with Made Scientific and commenced technology transfer activities in preparation for the manufacture of HG-CT-1 for forthcoming adult and paediatric patients. The collaboration with Made Scientific is expected to enhance the Group's manufacturing scalability, cost efficiency and long-term readiness for commercial production.

CAR-T patent

A PCT patent application titled *Anti-FLT3 Antibodies, CARs, CAR T Cells and Methods of Use* was published by the World Intellectual Property Organization on 23 February 2023 under number WO/2023/023491, detailing the Group's Chimeric Antigen Receptor sequences including anti-FLT3 antibodies.

CBR platform

The Group continues the development of its CBR platform. The essence of the CBR-based approach is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens and to programme immune cells to destroy certain malignant cancer cells. The Group has also developed an associated derivative technology, the Bait Macrophage Engager (BME), whose constructs act like antibodies, directing immune cells to neutralise unwanted cells or viruses. The Directors believe this novel approach holds great promise and the invention is the subject of a seminal provisional patent application that was filed in March 2022.

CBR platform enables the rapid development of novel treatments for cancer patients. CBR and its derivatives are novel synthetic proteins that allow programming or redirecting myeloid immune cells, such as macrophages, to attack and eliminate unwanted cells or viruses. CBR-programmed macrophages offer several potential advantages over other existing cell therapies, such as CAR-T. They can potentially penetrate solid tumors, modulate the immune response, immunize the host against targeted malignant cells and viruses, and may have a favorable safety profile. In addition CBR-programmed macrophages can potentially cross the blood-brain barrier to target brain cancers, since they are insensitive to so-called "do not eat me" inhibitory signals from cancer cells that typically hamper anti-tumor activity of macrophages. The application of CBR-programmed macrophages will not require harsh chemotherapy-based conditioning of patients. The Group has demonstrated that human macrophages, a type of immune cells, programmed with a purpose-designed CBR, are able to eliminate Non-Hodgkin Lymphoma (NHL) derived cells with high efficiency *in vitro*. This result suggests that the Group may be able to develop an efficient treatment for people suffering from relapsed and/or refractory stage III/IV metastasized NHL. In addition, based on data derived from its testing of CBR in connection with NHL, the Group has reason to believe that the newly designed CBR construct can be adapted to target several solid tumors.

Development of CBR

The development of CBR was initiated prior to the COVID-19 pandemic as a new way to combat emerging viral diseases and potentially as-yet unknown infections (referred to as "Disease X"). The platform has been successfully tested in the laboratory against variants of the SARS-CoV-2 virus that causes COVID-19 as they have emerged. Detailed subsequent work has provided evidence that the CBR platform is applicable in principle to almost any known form of virus.

The Group has successfully demonstrated *in vitro* that immune cells programmed with a CBR-based construct against SARS-CoV-2 selectively consume a live synthetic virus. Importantly, the function of the CBR construct was not affected by known mutations of the spike protein that endows the virus with the ability to infect cells. The Group has now begun *in vivo* tests with a partner in a biosafety level 3 (BSL3) facility to demonstrate that CBR could be used against infectious replicating SARS-CoV-2 virus.

In January 2023, Group's scientists have identified a target protein that potentially could be incorporated into a single multipurpose CBR-based therapeutic capable of treating multiple viruses that belong to different viral families, instead of having to make a separate CBR construct for every virus. Among them are viruses dangerous to humans, causing serious and often fatal diseases, and for which few effective treatment options exist.

In February 2024 the Group's scientists demonstrated *in vivo* that its proprietary CBR could be delivered intranasally in the form of messenger RNA (mRNA) for the potential treatment of airborne viral infections. The Groups's scientists had also demonstrated *in vivo* that its proprietary CBR could be delivered into the brain via programmed microglial cells for the potential treatment of brain cancers and certain neurodegenerative diseases.

The Group's technology utilises synthetic biology and artificial intelligence approaches to advance medicine to protect society from future pandemics that may challenge the global economy, health, and national defence. When fully developed, we would be able to create front-line treatments that may prevent the development of the next pandemic. Moreover, these new therapeutic tools could be used to protect against bio-terrorism, potentially rendering a universe of viral bio-weapons ineffective.

CBR patent

In March 2022, the Company filed a seminal provisional patent application protecting its rights to the intellectual property covering its CBR platform technology, a new paradigm for treating viral infections from which constructs targeting viral pathogens and potentially malignancies may be derived. Patent application number WO2023168292, *Chimeric Bait Receptors and Uses Thereof*, was published on 7 September 2023 by the World Intellectual Property Organization; it remains to be reviewed and approved by national patent authorities.

CDX bi-specific antibodies

Almost every bone marrow/hematopoietic stem cell (BM/HSC) transplant requires conditioning to prepare the patient. This process is crucial for two reasons: (i) it suppresses the immune system and clears space in the bone marrow by eliminating existing HSCs, allowing the transplanted cells to engraft, and (ii) it helps eradicate the underlying malignancy.

Traditional conditioning involves high doses of chemotherapeutic agents, sometimes combined with radiation. These methods are highly toxic and can cause severe, life-threatening side effects, including damage to vital organs, fertility issues, and an increased risk of secondary cancers. The toxicity is particularly dangerous for older patients, limiting the age range for conventional bone marrow transplants and reducing the number of eligible patients, especially since most cancers are more common in older adults.

To avoid the harmful effects of chemotherapy and radiotherapy, the Group is developing CDX, an immunotherapy that selectively eliminates unwanted HSCs using bi-specific antibodies. CDX directs the patient's immune cells to target and destroy specific HSCs, offering a safer and more focused alternative to traditional conditioning methods.

In January 2022, the Group signed an agreement to develop CDX antibodies for clinical trials and patient treatments, utilizing Selexis' SUREtechnology Platform™ to create high-performance mammalian cell lines efficiently and cost-effectively.

CDX patents

The provisional patent application relating to CDX was filed by Hemogenyx Pharmaceuticals LLC in the United States on 4 April 2016 (the "**CDX Patent**") and was awarded as Patent Number US 11,021,536 B2 on 1 June 2021. The invention summarised in the patent application is a method of eliminating HSC/HP in a patient using bi-specific antibodies specifically binding to a protein predominantly expressed on the surface of HSC/HP and to a protein uniquely expressed on a surface of immune cells.

The bound bi-specific antibodies redirect immune cells to eliminate HSC/HP. The invention relates to the required conditioning of a patient prior to a BM/HSC transplant. In this respect, the invention serves two main purposes:

- it provides adequate immunosuppression of the patient and clears sufficient niche space in the bone marrow for the transplant of HSC. This allows transplanted cells to engraft in the recipient; and
- it could potentially help to eradicate the source of malignancy.

The provisional patent application is converted to a patent cooperation treaty (PCT) application and broadened to cover the composition of matter (in this case, novel sequences of antibodies). On 4 April 2017, a PCT application was filed by the Group which includes additional claims that extend the CDX Patent that protect specific sequences of several high-quality clones discovered and validated by the Group. The claim extension transforms the original "method" provisional patent application into a "composition of matter" PCT application.

In July 2019, Hemogenyx Pharmaceuticals LLC filed an additional composition of matter patent application in relation to newly-discovered monoclonal antibodies against a target protein expressed on the surface of hematopoietic stem cells/hematopoietic progenitors and a number of leukaemias, such as AML. It also covers a method of application of the Group's bi-specific CDX antibodies for conditioning patients for bone marrow transplantation. An additional composition of matter patent application is expected to be filed upon the completion of the GlobalCo Agreement. A patent was granted in China in July 2022 covering both transplant conditioning and AML treatment applications. An additional composition of matter patent application titled *Bispecific Anti-FLT3/ CD3 Antibodies and Methods of Use* (covering novel sequences of the antibodies discovered and validated by the Company in collaboration with Eli Lilly & Company) was filed following

completion of the Lilly collaboration agreement and was published by the World Intellectual Property Organization on 23 February 2023 as publication number WO/2023/023489.

Humanised mice

Immugenyx, LLC ("**Immugenyx**"), the Company's subsidiary, developed a further improved version of its AHC humanised mouse, ApbHC, which presents several advantages over other mouse models. A major advantage of the ApbHC is the absence of Graft versus Host Disease (GvHD), a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing.

Immugenyx has already completed humanised mouse-related projects with a number of large pharmaceutical companies, including an agreement announced with Janssen Research & Development, LLC, announced in October 2018, to build a model of Lupus, which was successfully completed.

These agreements confirmed the value of the new type of humanised mice within the pharmaceutical community and gave the Group, at the time, an immediate revenue stream.

AHC patent

The provisional patent application relating to the Group's proprietary humanised mouse model, AHC, was an application filed by Dr Sandler and Dr Rita Simone in the United States on 20 February 2018. The invention summarised in the patent application is mice whose hematopoietic system is at least 40 per cent. humanised and methods for preparing the same. The patent application was assigned to the Group's subsidiary Immugenyx on 24 May 2018.

4. STRATEGY AND BUSINESS MODEL

The Group's long-term strategy is to create a suite of products to address current problems associated with life-threatening haematological diseases, certain forms of cancer and viral infections.

The Group's business model aims to advance its therapies through clinical proof of concept, taking them towards an advanced stage of clinical development.

The Group's business model relies on the development and commercialisation of new medicines to treat blood and autoimmune diseases. The Group is developing several distinct and complementary product candidates, as well as a platform technology that it uses as an engine for novel product development. Specifically, the Group aims to bring the curative power of cell therapies such as bone marrow transplantation and HG-CT-1 as well as immune therapy such as its CDX antibody and CBR to a greater number of patients suffering from otherwise incurable life-threatening diseases.

The business model relies on the utilisation of both the Company's internal research and development ("R&D") capabilities and external partnerships. The Company's near- and medium-term goal is to advance several product candidates into clinical trials to achieve clinical proof of concept. This includes validation of their safety and potential efficacy in patients. Successful execution of this plan requires a significant capital injection, which is likely to bring the Group to an inflection point of having clinically validated product candidates that will likely save lives and will likely enable the Group to achieve maximum shareholder value.

Over the longer term, the Group's intention is not to develop as a manufacturer of its products. It would instead seek to bring them to the market through licensing, joint venture or sale to a larger, more established, pharmaceutical industry partner in order to benefit from the manufacturing, marketing and distribution channels that these companies can provide. A goal is the licensing of one or more if the Group's therapies to partners in return for potential upfront payments, research funding support and success milestone and royalty payments.

5. RECENT DEVELOPMENTS AND TRENDS

Significant changes in the Group's operations and principal activities since the last audited accounts

Since 31 December 2024, there have been the following significant changes impacting the Group's operations and principal activities:

Start of Phase I clinical trials of HG-CT-1

In February 2025, the Company treated the first patient with HG-CT-1 as a part of Phase I clinical study of HG-CT-1. A second patient was treated with HG-CT-1 in April 2025 and a third in August 2025.

Amendment to clinical protocol for HG-CT-1 to include pediatric patients with R/R AML

In May 2025, the Company filed an amendment to the clinical protocol for its ongoing Phase I clinical trial of HG-CT-1 to include pediatric patients with R/R AML. The 30 day review period by the FDA concluded without a clinical hold in June 2025. As a result, the Company was cleared to proceed with the next steps required to initiate pediatric enrolment in the trial.

Fundraisings

Since 31 December 2024, the Company has carried out the following fundraisings:

- On 8 January 2025, the Company announced that it had raised £340,000 through the issue of 100,000 new Ordinary Shares at a price of 340 pence per share to one institutional investor. The institutional investor was also granted 50,000 warrants exercisable at a price of 500 pence each for a period of 12 months from 1 March 2025.
- On 19 February 2025, the Company announced that it had raised £285,000 through the issuance of convertible loan notes at a fixed conversion price of £3 per share. These convertible loan notes, which were non-interest bearing, converted into 95,000 Ordinary Shares on 8 March 2025. Subscribers also received a one-for-one warrant, exercisable at a price of £4 per share for each share held upon the conversion date of the convertible loan notes, which warrants remain valid for 15 months from 1 March 2025.
- On 11 March 2025, the Company announced that an investor would subscribe £709,200 for the issue of 394,000 new Ordinary Shares at a price of £1.80 per share. The subscribing institution also received a one-for-two warrant, exercisable at a price of £3.50 per share for each share subscribed. On 5 September 2025, the Company announced that it had received notices to exercise warrants over 67,371 new Ordinary Shares pursuant to the exercise of certain of these warrants.
- On 8 May 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it. Concurrently with the purchase of the new Ordinary Shares, the purchaser received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 270 pence, subject to adjustment in certain circumstances. On 3 September 2025, the Company announced that it had received notice to exercise warrants over 250,000 new Ordinary Shares pursuant to the exercise of these warrants.
- On 3 June 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it. Concurrently with the purchase of the new Ordinary Shares, the purchaser received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 270 pence, subject to adjustment in certain circumstances.
- On 29 July 2025, the Company announced that it had raised gross proceeds of £250,000 via an allotment to Vladislav Sandler of 133,690 new Ordinary Shares at an issue price of 187 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him at the same price. Concurrently with the purchase of the new Ordinary Shares, the new investor group received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 187 pence, subject to adjustment in certain circumstances.
- On 26 August 2025, the Company announced that it had raised gross proceeds of £570,000 via an allotment to Vladislav Sandler of 316,667 new Ordinary Shares at an issue price of 180 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him. Concurrently with the purchase of the new Ordinary Shares, the new investor group received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 180 pence, subject to adjustment in certain circumstances.
- On 1 September 2025, the Company announced that it had raised £620,000 through the issue of convertible loan notes at a fixed conversion price of £5.30 per share. The convertible loan notes, which are non-interest bearing, will automatically convert following an increase in the Company's headroom restrictions under the Prospectus Regulation Rules, allowing for the issuance of conversion shares without requiring an approved prospectus. This conversion is expected to take place on or after 15 November 2025.

Regulatory changes

Since 31 December 2024 (being the date to which its last published audited financial information was made up), there have been no material changes in the regulatory environment in which the Group operates.

Material investments

Since 30 June 2025 (being the date to which its last published financial information was made up), the Group has not made any material investments, nor entered into any firm commitments to do so.

Trends

Industry trends[1]

According to the recent Deloitte Insights Survey (REF), respondents identified five areas that, according to them, will have the biggest impact on the biopharmaceutical industry in the next 10 years. These are:

- **Curative therapies**: Treatments that cure disease could reduce or eliminate the demand for some prescription medicines. Developing, marketing, and pricing curative treatments could require biopharma companies to adopt new capabilities.
- **Customised treatments**: Personalisation in medicine – driven by data-powered insights – could effectively match patients with customised drugs, or design therapies that would work for just a few people, or even a person. Biopharma companies are increasingly working on customised disease management programmes.
- **Digital therapeutics**: Effective and scalable nonpharmaceutical (digital) interventions, often centered on behavior modification, can reduce the need for pharmaceutical intervention and eliminate or temper demand for medications.
- **Prevention and early detection**: Vaccines and improvements in wellness could help prevent disease, making treatment for some diseases no longer necessary. Advances in early detection will likely enable interventions that can halt diseases at the onset.
- **Nonpharmacological interventions**: Coupled with more accurate and precise imaging technologies, precision interventions that utilise robotics, nanotechnology, or tissue engineering could provide alternatives to pharmaceutical intervention.

In addition, the Directors note that Artificial Intelligence, or AI, has emerged as one of the most disruptive forces in the pharmaceutical sector, enhancing the speed, accuracy, and cost-efficiency of drug development. By leveraging advanced machine learning and predictive analytics, companies are identifying viable drug candidates faster, optimising trial design, and streamlining regulatory pathways. The adoption of AI represents a structural shift that is expected to redefine productivity and value creation across the industry.

The Group's primary focus is the development of curative therapies and enhancing prevention strategies. The Group's pipeline includes potentially curative treatments for Acute Myeloid Leukemia (AML) and a subset of Acute Lymphoblastic Leukemia (ALL) through its HG-CT-1 cell therapy and CDX bi-specific antibody.

In 2021, approximately 61,090 new cases of leukemia were diagnosed in the United States, with 23,660 fatalities. Leukemia, a cancer of the bone marrow and blood, is categorized into four main types based on cell origin and disease progression: Acute Lymphocytic Leukemia (ALL), Acute Myeloid Leukemia (AML), Chronic Myeloid Leukemia (CML), and Chronic Lymphocytic Leukemia (CLL). Among adults aged 20 and older, CLL is the most prevalent form of leukemia, accounting for 38% of cases, followed by AML at 31%. Conversely, ALL is most common in children and adolescents (0-19 years), comprising 74% of cases in this age group.

Chemotherapy, often combined with targeted therapies, is the standard treatment for most acute leukemias. In certain types of leukemia, such as AML, high-dose chemotherapy followed by stem cell transplantation is an option under suitable conditions. Innovative experimental treatments, such as CAR T-cell therapy, which boosts the body's immune system, have shown significant promise, even in some resistant forms of leukemia.

The 5-year relative survival rate varies significantly depending on age and leukemia subtype. For adults aged 20 and older, the survival rates are 26% for AML, 38% for ALL, 70% for CML, and 86% for CLL. For children and adolescents (0-19 years), the survival rates are 68% for AML and 89% for ALL. In 2021 alone, AML accounted for 20,240 new cases and 11,400 deaths in the U.S.

The Group is also focusing on enhancing prevention strategies for both existing and emerging viral infections through the development of its proprietary CBR platform. In February 2024, the Group announced that its scientists had demonstrated in vivo that the proprietary CBR could be delivered intranasally in the form of messenger RNA (mRNA) for the potential treatment of airborne viral infections. Intranasal delivery of CBR may strengthen the natural barrier against airborne viruses, thereby improving the prevention of diseases caused by these pathogens.

6. DIVIDEND POLICY

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. In the event of the Company generating significant revenue, and to the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times and in such amounts as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries

1 Source: Deloitte Insights – Deloitte Center for Health Solutions – Biopharma leaders prioritize R&D, technological transformation and global market presence – August 2020 (the "Deloitte Insights Survey").

in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries.

The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.

7. SHARE CAPITAL AND CAPITALISATION AND INDEBTEDNESS

Share capital

The Company was incorporated on 13 February 2013 under the Companies Act. Details of the current issued Ordinary Shares of the Company are set out in paragraph 3 of *Part X (Additional Information)*. The currency of the securities is pounds sterling. The existing issued ordinary share capital comprises 5,361,267 Ordinary Shares of £0.01 (1 pence) each. The ISIN of the Ordinary Shares is GB00BQVXM815. The SEDOL of the Shares is BQVXM81.

Capitalisation and indebtedness

As at the date of this document, the Group has no guaranteed or secured debt and no indirect or contingent indebtedness.

The following table shows the Group's capitalisation as at 30 September 2025:

	As at 30 September 2025 £
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	(447,257)
Total non-current debt (excluding current portion of non-current debt)	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	(2,210,717)
Shareholder's equity	
Share capital	53,612
Share premium	24,425,183
Other reserves	10,954,944
Legal reserves	-
Retained earnings	(35,304,642)
Total capitalisation	(2,528,877)

The information above has been extracted without material adjustment from the unaudited financial information of the Group as at 30 September 2025. There has been no material change in the Group's capitalisation from 30 September 2025 to the date of this document.

The following table shows the Group's net indebtedness as at 30 September 2025:

	As at 30 September 2025 £
Current financial receivables	
Cash and cash equivalents	974,654
Trading securities	-
Liquidity	**974,654**
Current bank debt	(33,742)
Current portion of non-current debt	(413,515)
Current financial debt	**(447,257)**

Net current financial liquidity/(indebtedness)	527,397
Non-current bank loans	-
Bonds issued	-
Other non-current loans	(2,210,717)
Non-current financial liquidity/(indebtedness)	**(2,210,717)**
Net financial liquidity/(indebtedness)	**(1,683,320)**

The information above has been extracted without material adjustment from the unaudited financial information of the Group as at 30 September 2025. The Group had no material indirect or contingent indebtedness as at 30 September 2025. There has been no material change to the Group's indebtedness from 30 September 2025 to the date of this document.

8. REGULATORY DISCLOSURES

A summary of the information disclosed by the Company under the Market Abuse Regulation in the twelve months preceding the date of this document is set out below.

Strategic Investment from Prevail Partners, LLC

On 2 October 2024, the Company announced that that Prevail Partners, LLC ("**Prevail Partners**"), an investment fund, had agreed to invest a total of $350,000 (approximately £269,000) in the Company through a subscription for new Ordinary Shares at a price of US$0.075 per share (approximately 5.6p). This followed the similar investment in the Company by Prevail Partners announced on 18 September 2024. The subscription price represents a premium of approximately 275% to the Company's closing share price on 1 October 2024. The subscription took effect in March 2025 ahead of the planned HG-CT-1 pediatric study.

The Company's wholly owned subsidiary, Hemogenyx Pharmaceuticals LLC, also signed an amendment to the Master Service and Technology Agreement with Prevail InfoWorks, the Philadelphia, PA based CRO, and affiliate of Prevail Partners. Prevail Infoworks is already contracted by the Company in relation to the existing planned HG-CT-1 clinical trials in adult patients.

Under the terms of the amendment, Prevail InfoWorks is to provide clinical services and technologies for the Company's upcoming Phase I study of its CAR-T cells in pediatric subjects with R/R AML and a subset of ALL. The Amendment will come into effect in March 2025.

Services to be provided under the terms of the amendment include clinical site coordination, project management, data management, clinical monitoring, and pharmacovigilance (safety management) services, and the use of Prevail InfoWorks' integrated real-time data analytics platform, the Single Interface®, for clinical support and real-time data analysis. The agreement has an initial term of 26 months, and Hemogenyx Pharmaceuticals LLC has agreed an initial statement of works relating to the Phase I pediatric AML/ALL study. The pediatric study is expected to commence in the first half of 2025.

The subscription funds to be received from Prevail Partners will in large part defray the payment made by the Company for the first stage of the work to be undertaken by Prevail InfoWorks under the Amendment.

Phase 1 Clinical Trial Updates

On 30 October 2024, the Company announced the schedule for the opening of the first clinical site for its lead asset, formally designated HG-CT-1, targeting R/R AML in adults. Following IRB approval, a site initiation visit was expected to take place in the third week of November 2024, marking the official launch of the Phase 1 clinical trial. This Phase I trial is designed as a dose-escalation study to evaluate the safety profile of HG-CT-1 in adult patients with R/R AML.

On 22 November 2024, the Company announced that the IRB had granted approval to the Company to initiate the Phase 1 clinical trial of HG-CT-1.

On 9 December 2024, the Company announced the successful completion of the site initiation visit at the first clinical site for the Phase 1 clinical trial of HG-CT-1.

On 30 December 2024, the Company announced the opening of the first clinical site for its lead asset HG-CT-1, targeting R/R AML in adults, and that recruitment of patients for the trials had begun.

On 24 February 2025, the Company announced the administration of its first-in-human dose of HG-CT-1.

On 17 March 2025, the Company announced the recruitment of the second patient for its clinical trial of HG-CT-1.

On 24 March 2025, the Company announced that the first patient had been successfully treated as part of the Company's Phase I clinical trial of HG-CT-1. The treatment was well tolerated, with no adverse effects

observed, thereby passing the initial safety assessment. Early signs of efficacy were encouraging. The patient would continue to be monitored according to the FDA-approved trial protocol to assess whether the study's secondary endpoints were achieved.

On 2 May 2025, the Company announced that the second patient had been successfully treated as part of the Company's ongoing Phase I clinical trial of HG-CT-1.

On 14 May 2025, the Company announced that it had filed an amendment to the clinical protocol for its ongoing Phase I clinical trial of HG-CT-1 to include pediatric patients with R/R AML. This amendment, filed with the FDA, seeks to expand eligibility for the trial beyond adult patients to include children and adolescents with R/R AML, an aggressive disease with limited treatment options and poor prognosis in the relapsed/refractory setting.

On 3 June 2025, the Company announced that the second patient has been successfully treated in the ongoing Phase I clinical trial of HG-CT-1. The treatment was well tolerated and met the trial's predefined initial safety criteria. Encouragingly, early indications of clinical efficacy were evident. The patient would continue to be monitored according to the FDA-approved trial protocol to assess whether the study's secondary endpoints were achieved.

On 17 June 2025, the Company announced that the 30-day review period by the FDA for the Company's previously submitted amendment to the clinical protocol of its ongoing Phase I trial of HG-CT-1 had concluded without a clinical hold. As a result, the Company was cleared to proceed with the next steps required to initiate pediatric enrolment in the trial. The protocol amendment expands the eligibility criteria for the Phase I trial of HG-CT-1 to include children and adolescents. The Company will now move forward with the Institutional Review Board submissions and associated site activation procedures to enable the opening of pediatric cohorts.

On 15 August 2025, the Company announced that the third patient had been successfully treated as part of the Company's ongoing Phase I clinical trial of HG-CT-1. Treatment of this patient, the final participant in the first adult dose cohort, was made possible after the Company secured special permission from the FDA to proceed under exceptional circumstances.

On 17 September 2025, the Company announced that the third patient has been successfully treated in the ongoing Phase I clinical trial of HG-CT-1. The treatment was well tolerated and met the trial's predefined initial safety criteria. Importantly, early indications of clinical efficacy have been observed. Preliminary assessment shows that original AML cells were not detectable in the patient using standard testing methods. The patient will continue to be monitored in line with the FDA-approved trial protocol to evaluate the achievement of the study's secondary endpoints described below. Safety data from the first three patients treated at the lowest dose of HG-CT-1 will be submitted to an independent Data Safety Monitoring Board (DSMB) for review. The DSMB will determine whether dose escalation to the next level may proceed.

Institutional Investment of £600,000

On 11 November 2024, the Company announced that an institutional investor had subscribed £600,000, for the issue of 60,000,000 new Ordinary Shares at 1 pence per share.

Share Consolidation

On 22 November 2024, the Company announced that it was seeking the approval of shareholders at an extraordinary general meeting by way of an ordinary resolution to execute a subdivision followed by a consolidation of its Ordinary Shares and to grant authority to the Directors to allot new shares. Further, the Company was seeking the approval of shareholders by way of a special resolution to disapply the statutory pre-emption rights in relation to the issue and allotment of new shares and to adopt of a new set of articles of association.

On 9 December 2024, the Company announced that at the extraordinary general meeting all resolutions were duly passed.

Each existing ordinary share was subdivided and reclassified into 1 new ordinary share of £0.000025 each and 1 deferred share of £0.009975, followed by a consolidation of the new ordinary shares by 400:1 so that every 400 new ordinary shares were consolidated into 1 new Ordinary Share of £0.01 each.

CBR Macrophage Delivery Update

On 6 December 2024, the Company announced a breakthrough in its development of a novel method for delivering CBR to innate immune cells such as macrophages and monocytes, i.e. the white myeloid blood cells that make up the body's first line of defence against infections and responsible for the removal of diseased or damaged cells. This innovative approach utilises lentiviral vectors (a laboratory constructed and modified retrovirus that can be used to insert genetic material into cells) to achieve highly efficient transduction of macrophages or monocytes, while maintaining durable, long-lasting CBR expression in these cells. In more simple terms, the new methodology will extend the efficacy as well as the durability of CBR within transduced cells.

Ultrafast CAR-T Manufacturing

On 19 December 2024, the Company announced a strategic collaboration with Kure.ai to advance the production of CAR-T cell therapies for AML and a subset of acute lymphoblastic leukemia (ALL). This partnership aims to integrate Kure's ultrafast manufacturing technology with the Company's proprietary CAR-T therapy, HG-CT-1 to enable faster, more efficient production of CAR-T cells, significantly reducing manufacturing timelines while maintaining therapeutic potency.

Placing to raise £340,000

On 8 January 2025, the Company announced that it had raised £340,000 through the issue of 100,000 new Ordinary Shares at a price of 340 pence per share to one institutional investor. The institutional investor was also granted 50,000 warrants exercisable at a price of 500 pence each for a period of 12 months from 1 March 2025.

Issue of Convertible Loan Notes

On 19 February 2025, the Company announced that it had raised £285,000 through the issuance of convertible loan notes at a fixed conversion price of £3 per share. These convertible loan notes, which were non-interest bearing, converted into 95,000 Ordinary Shares on 8 March 2025. Subscribers also received a one-for-one warrant, exercisable at a price of £4 per share for each share held upon the conversion date of the convertible loan notes, which warrants remain valid for 15 months from 1 March 2025.

On 13 March 2025, the Company announced that the convertible loan notes automatically converted on 8 March 2025 into 95,000 Ordinary Shares.

Institutional Investment of £709,200

On 11 March 2025, the Company announced that an investor would subscribe £709,200 for the issue of 394,000 new Ordinary Shares at a price of £1.80 per share. The subscribing institution also received a one-for-two warrant, exercisable at a price of £3.50 per share for each share subscribed.

On 5 September 2025, the Company announced that it had received notices to exercise warrants over 67,371 new Ordinary Shares pursuant to the exercise of certain of these warrants.

Placing to Raise £451,250

On 8 May 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it. Concurrently with the purchase of the new Ordinary Shares, the purchaser received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 270 pence, subject to adjustment in certain circumstances.

On 3 September 2025, the Company announced that it had received a notice to exercise warrants over 250,000 new Ordinary Shares pursuant to the exercise of these warrants.

Placing to Raise £451,250

On 3 June 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it. Concurrently with the purchase of the new Ordinary Shares, the purchaser received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 270 pence, subject to adjustment in certain circumstances.

Award of G-Rex® Grant

On 16 July 2025, the Company announced that it had been awarded a $120,000 G-Rex® grant from ScaleReady**,** in collaboration with Wilson Wolf Manufacturing and Cell Ready, to support the optimisation and scale-up of the manufacturing process for its lead CAR-T product candidate, HG-CT-1. The grant will enable the Company to further develop a closed-system, G-Rex®-based, manufacturing platform, which is expected to reduce production complexity, streamline regulatory compliance, and significantly lower per-patient manufacturing costs. The grant also includes Company access to technical consulting in lean bioprocessing, regulatory and CMC strategy, and process engineering, strengthening the Company's capacity to support future clinical and commercial-scale manufacturing.

Placing to Raise £250,000

On 29 July 2025, the Company announced that it had raised gross proceeds of £250,000 via an allotment to Vladislav Sandler of 133,690 new Ordinary Shares at an issue price of 187 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him at the same price. Concurrently with the purchase of the new Ordinary Shares,

the new investor group received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 187 pence, subject to adjustment in certain circumstances.

Placing to raise £570,000

On 26 August 2025, the Company announced that it had raised gross proceeds of £570,000 via an allotment to Vladislav Sandler of 316,667 new Ordinary Shares at an issue price of 180 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him. Concurrently with the purchase of the new Ordinary Shares, the new investor group received warrants from the Company on a one-for-one basis. These warrants are exercisable for a period of 36 months at an exercise price of 180 pence, subject to adjustment in certain circumstances.

Issue of Convertible Loan Notes

On 1 September 2025, the Company announced that it had raised £620,000 through the issue of convertible loan notes at a fixed conversion price of £5.30 per share (the "**Convertible Loan Notes**"). The Convertible Loan Notes, which are non-interest bearing, will automatically convert following an increase in the Company's headroom restrictions under the Prospectus Regulation Rules, allowing for the issuance of conversion shares without requiring an approved prospectus. This conversion is expected to take place on or after 15 November 2025.

Manufacturing Partnership with Made Scientific

On 8 September 2025, the Company announced a manufacturing partnership with Made Scientific, a leading U.S.-based cell therapy contract development and manufacturing organization (CDMO), to advance HG-CT-1. Under the agreement, the Company will leverage Made Scientific's specialised expertise in CAR-T cell therapy technology transfer and manufacturing at its GMP facilities in Newark and Princeton, NJ, which are equipped for both clinical and commercial supply of cell therapies. The collaboration is expected to accelerate Company's ongoing Phase I clinical trial of HG-CT-1 in adult patients and to support the potential inclusion of additional cohorts for pediatric r/r AML patients.

Letter of Intent with Cellin Technologies

On 23 September 2025, the Company announced that it had signed a letter of intent with Cellin Technologies OÜ, a leading Estonian cell therapy company, to explore the commercialisation of the Company's HG-CT-1 CAR-T cell therapy for the treatment of relapsed or refractory acute myeloid leukemia ("R/R AML") through the hospital exemption pathway under Estonia's Medicinal Products Act. This collaboration represents the first potential near-term revenue opportunity for HG-CT-1.

Under the letter of intent:

- Hemogenyx Pharmaceuticals will retain full ownership of all intellectual property, know-how, data and regulatory rights relating to HG-CT-1 and will be entitled to revenues from commercialization; and
- Cellin Technologies OÜ will act as Hemogenyx Pharmaceuticals' local partner in Estonia, providing manufacturing, regulatory, and operational support, including securing permits from the Ministry of Health and facilitating administration of the therapy through attending physicians. Cellin Technologies OÜ will receive fair compensation for its services, to be defined in subsequent definitive agreements.

The letter of intent is non-binding and serves as a framework for further discussions between the parties. Binding commitments will be established only upon execution of definitive agreements.

Publication of half-year report

On 30 September 2025, the Company published its half-year report for the six months ended 30 June 2025.

MD Anderson clearance to initiate paediatric enrolment in HG-CT-1 clinical trial

On 6 October 2025, the Company announced that the IRB at MD Anderson Cancer Center had approved an amendment to the clinical protocol of the Company's ongoing Phase I trial of HG-CT-1. The approved amendment expands the eligibility criteria for the trial to include children and adolescents with R/R AML, allowing the Company to begin enrolling paediatric patients into the study.

DSMB Clearance and RSU Grants

On 29 October 2025, the Company announced that the independent Data Safety Monitoring Board (DSMB) overseeing the Company's ongoing Phase I clinical trial of HG-CT-1 had reviewed safety data form the first three patients treated at the initial dose level and had recommended continuation of the trail with escalation to the next dose level. The trial will now proceed to the next planned dose cohort in accordance with the FDA-approved clinical protocol. Clearance to proceed to the next adult dose also enables the initiation of pediatric

patient recruitment for the Phase I clinical trial at the lowest dose of HG-CT-1, the same dose level already used in the first cohort of adults. The DSMB's clearance to proceed represents a key de-risking milestone in the clinical development of HG-CT-1. It reinforces the favorable safety profile observed to date and signals continued regulatory and operational momentum. For investors, this milestone marks a potential value-inflection point as the Company advances into higher dose cohorts where enhanced efficacy signals are anticipated, paving the way toward broader clinical validation and future pivotal studies.

The announcement further noted that as a reward for the Hemogenyx team's outstanding contribution to the HG-CT-1 program and their dedication to advancing this groundbreaking therapy, the Company had granted a total of 6,000 restricted share units to key team members under its existing equity incentive arrangements.

PART VII

THE BOARD AND THE CORPORATE GOVERNANCE REGIME

The Directors

The details of the current Directors of the Company as at the date of this Document are set out below.

Professor Sir Marc Feldmann – *Non-Executive Chairman, aged 80*

Professor Sir Marc Feldmann is a medically trained immunologist at the University of Oxford where he was Head of the Kennedy Institute of Rheumatology until 2014 and now Emeritus Professor. He trained in medicine at Melbourne University and then earned a Ph.D. in Immunology at the Walter & Eliza Hall Institute with Sir Gus Nossal, before working in London at the Imperial Cancer Research Fund. Sir Marc's main research interests are immunoregulation, understanding mechanisms of autoimmunity and the role of cytokines in disease, and working out how to fill unmet medical needs.

Sir Marc's work in London led to the generation of a new hypothesis for the mechanism of autoimmunity, linking upregulated antigen presentation and cytokine expression. Testing this hypothesis led to the discovery, with colleague Sir Ravinder Maini, of the pivotal role of TNFα (Tumour Necrosis Factor alpha) in the pathogenesis of rheumatoid arthritis. This major discovery has revolutionised therapy not only of rheumatoid arthritis but other chronic inflammatory diseases (e.g. inflammatory bowel disease, psoriasis, and ankylosing spondylitis), and helped change the perception of monoclonal antibodies from niche products to mainstream therapeutics. AntiTNF therapeutics are a leading drug class with 2022 sales exceeding US$42 billion.

Vladislav Sandler Ph.D. – *Co-Founder and Chief Executive Officer, aged 60*

Dr Vladislav Sandler is the co-founder and Chief Executive Officer of Hemogenyx Pharmaceuticals LLC and a research Assistant Professor at the State University of New York (SUNY) Downstate. Dr Sandler is a widely published stem cell scientist with decades of experience in scientific research. In particular, Dr Sandler has extensive experience developing novel methods of direct reprogramming of somatic cells into functional and engraftable hematopoietic stem cells, as well as developing novel sources of pluri- and multi-potent cells.

Dr Sandler has conducted his research in Israel, Canada and the United States, including at the Children's Hospital at Harvard Medical School, the Salk Institute for Biological Sciences, Harvard University and Albert Einstein College of Medicine. He also led a team of scientists at Advanced Cell Technologies, Inc. and was most recently on the faculty of Weill Cornell Medical College. While at Cornell, Dr Sandler made the significant discovery that the cells that give rise to blood stem cells during mammalian development continue to exist after birth, and he developed the method of isolation of these cells from humans. As a result of this important work, Dr Sandler was awarded the inaugural Daedalus Fund Award for Innovation at Cornell. He went on to found Hemogenyx Pharmaceuticals in order to further pursue this significant scientific discovery and his dedication to the translation of science into clinical practice. Dr Sandler has published numerous peer-reviewed papers, and has received a number of awards and fellowships for his scientific research. Dr Sandler received his Ph.D. from the University of British Columbia. He is a member of the International Society for Stem Cell Research.

Alexis M. Sandler – *Co-Founder and Non-Executive Director, aged 49*

Alexis M. Sandler is the co-founder of Hemogenyx Pharmaceuticals LLC, for which she has served as the Chief Operating Officer. An attorney with fifteen years of experience in intellectual property and copyright, Ms Sandler handles day-to-day legal and operational matters for the Company. Ms Sandler began her legal practice in Los Angeles at Hogan & Hartson LLP (now Hogan Lovells), specialising in media and intellectual property law. She then worked for several years at Katten Muchin Rosenman LLP representing studios, production companies, television networks, technology companies and other major media companies in all aspects of entertainment, media and intellectual property law. For three years, Ms Sandler worked as the Director of Business and Legal Affairs for a division of the Fox Entertainment Group, where she advised the company on important intellectual property, corporate and other legal and business matters. Ms Sandler went on to become the General Counsel at a Smithsonian affiliate museum in New York City. She served for nearly a decade as in-house counsel for The Museum of Modern Art, and is now the General Counsel of The Frick Collection.

Ms Sandler received her AB from Harvard University, her JD from the UCLA School of Law and her MA from New York University. She is a member of the State Bar of New York and the State Bar of California.

Peter Redmond – *Non- Executive Director, aged 79*

Peter Redmond is a corporate financier with over 30 years' experience in corporate finance and venture capital. He has acted on and assisted a wide range of companies to attain a listing over many years, on the former Unlisted Securities Market, the Main Market of the London Stock Exchange and AIM, whether by IPO or in many cases via reversals, across a wide range of sectors, ranging from technology through financial services to natural resources and, in recent years has done so as a director and investor of the companies concerned. He was a founder director of Cleeve Capital plc (now BigBlu Operations Limited) and Mithril Capital plc (renamed BeHeard Group plc), both formerly listed on AIM prior to reverse takeovers, and of Silver Falcon plc,

the Company into which Hemogenyx Pharmaceuticals reversed, and he took a leading role in negotiating and effecting the reverse takeover. He undertook the same role in the rescue, reconstruction and refinancing of AIM-quoted 3Legs Resources plc (now SalvaRx Group plc) and now Standard Listed URA Holdings plc (now Gem Resources plc) and several other companies, and took a significant active part in fundraising for the above companies. Peter is a director and formerly Chairman of Standard Listed Gem Resources plc.

Independence of the Board

The Directors consider that the board as a whole is independent from its major shareholders and that the oversight of Professor Sir Marc Feldmann and Peter Redmond as independent non-executive directors provide a good level of scrutiny and give adequate protections to minority shareholders in the Company. Dr Sandler and Ms Sandler are married to each other.

Corporate Governance

The Company recognises the importance of, and is committed to, high standards of corporate governance. The Company has voluntarily applied the main and supporting principles set out in the UK Corporate Governance Code published by the Financial Reporting Council in 2018 (the "**Code**"). The Code has been followed to the extent practicable for a company of its size and nature. The ways in which the Company has applied the Code are explained below:

- The Code requires that a smaller company should have at least two Independent Non-Executive Directors. The Board currently consists of an Executive Director and three Non-Executive Directors. The Non-Executive Directors are interested in either Ordinary Shares, options over Ordinary Shares, or both, and cannot therefore be considered fully independent under the Code. The remuneration of the Non-Executive Directors includes options and this is contrary to best practice, and thus the Company is not in full compliance. However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company, and all are considered to be independent in character and judgement.
- Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re- election in accordance with the articles of association of the Company (the "**Articles**"). The terms and conditions of appointment of Non-Executive Directors will be made available upon written request.

The Board has voluntarily adopted a code for Directors' dealings based on the Model Code contained in the Listing Rules of the FCA that was previously in force (the "**Dealing Code**"). The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Dealing Code by the Directors. Compliance with the Dealing Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with it, nor to impose sanctions in respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Founders with the Dealing Code for dealings in the Ordinary Shares.

The Company is small with a modest resource base. The Company has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Each of the Directors has been briefed on their obligations and has signed up to a protocol relating to the management and dissemination of confidential information so as to ensure that the Company and its Directors comply with the provisions of the Market Abuse Regulation and the requirement to ensure that any inside information and other confidential information remains properly collated, recorded and held confidential.

The Company has established audit, remuneration and nomination committees.

Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the integrity of the financial statements of the Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of external audit and financial control is maintained, including considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee meets at least three times a year at the appropriate times in the financial reporting and audit cycle.

The members of the Audit Committee are Peter Redmond, who acts as chairman of the committee, and Professor Sir Marc Feldmann.

Remuneration Committee

The remuneration committee reviews the performance of the executive directors and makes recommendations

to the Board on matters relating to their remuneration and terms of employment. The committee also makes recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee meets at least twice a year.

The members of the Remuneration Committee are Peter Redmond, who acts as chairman of the committee, and Alexis Sandler.

Nomination Committee

The Nomination Committee is responsible for considering and making recommendations to the Board in respect of appointments to the Board, the Board committees and the chairmanship of the Board committees. It is also responsible for keeping the structure, size and composition of the Board under regular review, and for making recommendations to the Board with regard to any changes necessary, taking into account the skills and expertise that will be needed on the Board in the future. The Nomination Committee meets at least once a year.

The members of the Nomination Committee are Peter Redmond, who acts as chairman of the committee, Professor Sir Marc Feldmann, and Alexis Sandler.

Key Board Advisors

The Company has appointed Dr Koen van Besien as its Medical Director, and it has appointed a Director of Quality, Stuart Tinch. Dr van Besien, who is Chief of the Division of Hematology and head of the Wesley Center for Immunotherapy at University Hospitals Seidman Cancer Center, has been associated with the Company since its founding as a member of our Scientific Advisory Board. Now that the Company is moving closer to clinical trials, Dr van Besien is engaged in refining the protocol for those trials and their implementation. Stuart Tinch has over seven years of Good Manufacturing Practice (“GMP”) expertise and brings that to the Company. He is instrumental in creating a culture and system of quality to ensure that the Company’s therapies are held to the standards of current GMP regulations.

In addition, the Company has appointed Dr Alan Walts as a Board observer and business advisor. Dr Walts is a US-based Venture Partner with Advent Life Sciences, a position he has held since January 2014. Dr Walts has over 25 years of industry experience at Genzyme in business development, business strategy, research and development, general management, and venture capital. Prior to leaving Genzyme in 2013, Dr Walts most recently managed Genzyme’s corporate venture fund, Genzyme Ventures (now Sanofi Ventures). Dr Walts received a Ph.D. in chemistry from MIT in 1985, carried out post-doctoral research in biochemistry at MIT with Professor Christopher Walsh, and completed the executive Program for Management Development at Harvard Business School.

Further, Dr H Michael Shepherd is a scientific adviser to the Company. He is highly experienced in biotechnology and is particularly known for developing Herceptin, a major breast cancer treatment. He earned his PhD from Indiana University and worked at Genentech before founding gene therapy company Canji, Inc. He received the Lasker-DeBakey Award in 2019.

Dr Elina Shrestha, who graduated in cellular and molecular biology from NYU School of Medicine, serves as the Director of Preclinical Development, having developed the HG-CT-1 prototype and supervised the IND-enabling studies and filing IND for HG-CT-1.

Dr Ronen Ben Jehuda, who completed his doctoral studies in the Heart Research Laboratory, Faculty of Medicine, at the Technion-Israel Institute of Technology, is responsible for the development of CBR and the development and manufacturing of HG-CT-1.

PART VIII

FINANCIAL INFORMATION RELATING TO THE GROUP

The audited financial information of the Group for the year ended 31 December 2024 and the Group's unaudited interim financial information for the six months ended 30 June 2024 and 30 June 2025 are incorporated by reference into this document as detailed in *Part XI (Documents Incorporated by Reference)*.

The audited historical financial information referred to above is published in the annual report for the year ended 31 December 2024. The annual report for the year ended 31 December 2024 also contains comparative information for the year ended 31 December 2023. The historical financial information was audited by PKF Littlejohn LLP. The report was without qualification and contained no statements under section 498(2) or (3) of the Companies Act and was prepared in accordance with IAS and is being incorporated by reference.

The independent auditor's report to the members of Hemogenyx Pharmaceuticals plc in respect of the year ended 31 December 2024 contained a section headed "*Material uncertainty related to going concern*", which is reproduced in full below.

Material uncertainty related to going concern.

We draw attention to note 2 in the financial statements, which indicates that the group will need to obtain additional funding in order to complete its Phase 1 clinical development of CAR-T product, together with working capital requirements. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting included reviewing key assumptions and inputs used by management in their cash flow forecasts, checking mathematical accuracy, as well as discussing with management how they intend to fund the clinical trials. Furthermore, we have assessed the probability of obtaining additional sources of funds when required, along with an assessment of committed expenditure and those which are able to be deferred or tapered.

In relation to the group's and company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of the material uncertainty related to the entity's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

PART IX

TAXATION

Investors should note that the tax laws of their own country may affect the tax treatment of their acquisition, holding and disposal of Ordinary Shares and that the tax laws of their own country and the United Kingdom, being the country in which the Company is incorporated, may affect Shareholders' post-tax income or gains from their Ordinary Shares. A summary of certain UK tax issues is set out below.

If potential investors are in any doubt about the taxation consequences of acquiring, holding or disposing of Ordinary Shares, or are subject to tax in any country other than the United Kingdom, they should seek advice from their own professional advisers without delay. Investors should note that tax law and interpretation can change and that, in particular, the level and basis of, and reliefs from, taxation may change and that may alter the benefits of investment.

The following summary is intended only as a general guide and relates solely to UK tax. It is based on current UK law and published practice of H.M. Revenue & Customs ("**HMRC**") as at the date of this prospectus, each of which may be subject to change, possibly with retrospective effect.

The following paragraphs are not intended to be exhaustive and relate only to certain limited aspects of the UK taxation consequences of acquiring, holding and disposing of the Ordinary Shares (excluding the acquisition, holding and disposal, and exercise of, the Warrants and the acquisition, holding and conversion of the Convertible Loan Notes) and do not constitute legal or tax advice. Except to the extent expressly stated, they apply only to holders of Ordinary Shares who are resident solely in the United Kingdom for UK tax purposes and do not have a permanent establishment, branch, agency (or equivalent) or fixed base in any other jurisdiction with which the holding of the Ordinary Shares is connected, and who are the absolute beneficial owners of their Ordinary Shares and who do not hold their Ordinary Shares through an individual savings account or a self-invested personal pension ("**UK Holders**"). The information may not apply to certain classes of UK Holders such as tax exempt entities, collective investment schemes, pension schemes, insurance companies, financial institutions, dealers, professional investors, persons who hold Ordinary Shares in connection with a trade, profession or vocation, persons connected with the Company, persons who have acquired (or been deemed to have acquired) their Ordinary Shares by reason of their (or another person's) office or employment and individuals to whom split-year treatment applies or who are subject to UK taxation under the United Kingdom's foreign income and gains regime that came into force with effect from 6 April 2025, to whom special rules may apply.

IT IS RECOMMENDED THAT ALL PROSPECTIVE HOLDERS OF ORDINARY SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, THE INCOME AND GAINS OF CURRENT OR PROSPECTIVE SHAREHOLDERS WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM MAY BE IMPACTED BY THE TAX LEGISLATION OF SUCH JURISDICTION. ANY SUCH CURRENT OR PROSPECTIVE SHAREHOLDERS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF SUCH LEGISLATION AND ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the Company will not be subject to any withholding or deduction for or on account of UK tax, irrespective of the residence or particular circumstances of the holders of Ordinary Shares.

Income Tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the Company.

All dividends received by an individual UK Holder from the Company (or from other sources, except to the extent within an individual savings account, self-invested pension plan or other regime which exempts dividends from tax) will form part of that UK Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £500 of taxable dividend income received by the individual UK Holder in a tax year. Income within this nil-rate band will be taken into account in determining whether income in excess of the £500 nil-rate band falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the nil-rate band will (subject to the availability of any income tax personal allowance) be taxed at 8.75 per cent. to the extent that the excess amount falls within the basic rate tax band, 33.75 per cent. to the extent that the excess amount falls within the higher rate tax band and 39.35 per cent. to the extent that the excess amount falls within the additional rate tax band.

An individual holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to

which the Ordinary Shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporation Tax

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from the Company so long as the dividends qualify for exemption, which should generally be the case, provided certain conditions (including under anti-avoidance rules) are met. If the conditions for the exemption are not satisfied, or such UK Holder elects for an otherwise exempt dividend to be taxable, UK corporation tax will be chargeable on the amount of any dividends (the current main rate of UK corporation tax is 25 per cent.).

A corporate holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be within the scope of UK corporation tax in respect of dividends received from the Company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the Ordinary Shares are attributable.

Chargeable Gains

If a UK Holder disposes (or is treated as disposing) of some or all of its Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the UK Holder's circumstances and any exemptions or reliefs which may be available.

Individual UK Holders

For an individual UK Holder, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK capital gains tax. For an individual UK Holder who is subject to UK income tax at either the higher or the additional rate, the current applicable rate of capital gains tax is 24 per cent. For an individual UK Holder who is subject to UK income tax at the basic rate, the current applicable rate would be 18 per cent., save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 24 per cent. An individual UK Holder is entitled to realise an annual exempt amount of gains (currently £3,000) without being liable to UK capital gains tax.

Corporate UK Holders

For a UK Holder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or to an allowable loss for the purposes of UK corporation tax. The current main rate of UK corporation tax is 25 per cent.

Shareholders who are not UK Resident

A holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not normally be liable to UK capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of Ordinary Shares unless (i) the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of Ordinary Shares, through a permanent establishment) to which the Ordinary Shares are attributable or (ii) the Company directly or indirectly derives 75 per cent. or more of its qualifying asset value from UK land, in which case a holder may, depending on its circumstances, be liable for non-resident capital gains tax or corporation tax on chargeable gains. However, an individual holder of Ordinary Shares who has ceased to be resident for tax purposes in the United Kingdom (including where an individual is treated as resident outside the United Kingdom for the purposes of a double tax treaty) for a period of five years or less and who disposes of Ordinary Shares during that period may be liable on his or her return to the United Kingdom to UK tax on any capital gain realised (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to holders of Ordinary Shares, wherever resident. However, special rules may apply where Ordinary Shares are transferred to, or to a nominee or agent for, a depositary receipt issuer or clearance service provider, which are briefly summarised below, or persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

No UK stamp duty or stamp duty reserve tax ("**SDRT**") is payable on an issue of Ordinary Shares.

Transfers of certificated Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed

pursuant to the agreement, and stamp duty is paid on that instrument, or the instrument is otherwise exempt, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The purchaser or transferee of Ordinary Shares will generally be accountable for the SDRT. In the absence of contractual agreement no party is legally responsible for the payment of stamp duty as it is not an assessable tax, however, in practice the purchaser or transferee will usually pay stamp duty to ensure that the Company's register of members can be updated by the registrar to show the new ownership.

Ordinary Shares transferred through paperless means including CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system and to pay this to HMRC. The SDRT charge is generally borne by the purchaser. Under the CREST System, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST System unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements

Special rules apply where Ordinary Shares are transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent. However, no stamp duty or SDRT is payable where the transfer of Ordinary Shares to a clearance service or depositary receipt system satisfies the conditions of an exemption, which will generally be the case if the transfer occurs in the course of qualifying capital-raising arrangements.

Any liability for stamp duty or SDRT in respect of a transfer that does not satisfy the conditions of the exemption will generally be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Transfers of Ordinary Shares within a depositary receipt system or a clearance service that has not made and maintained an election under section 97A of the Finance Act 1986 (a "**section 97A election**") will be exempt from SDRT and, provided no instrument of transfer is entered into, will not be subject to stamp duty.

Where a clearance service has made and maintained a section 97A election the 1.5 per cent. charge will not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5 per cent. on the transfer of existing shares into and within the clearance service.

Any person who is in any doubt as to his or her tax position or who may be subject to tax in any other jurisdiction should consult his or her professional adviser.

PART X

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 21, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and the prospectus makes no omission likely to affect its import.

2. THE COMPANY

2.1. The Company was incorporated on 13 February 2013 under the laws of England and Wales as a private company with limited liability under the Companies Act and re-registered as a public limited company on 25 November 2014. On 9 November 2015, the Company's (then named Silver Falcon plc) Ordinary Shares were admitted to listing on the standard segment (as it then was) of the Official List and to trading on the Main Market as a special purpose acquisition company. On 4 October 2017, the Company's shareholders voted in favour of acquiring the biotechnology company Hemogenyx Pharmaceuticals Limited. On 5 October 2017, in connection with the Company's acquisition of Hemogenyx Pharmaceuticals Limited, the Company's Ordinary Shares were readmitted to listing on the Official List and readmitted to trading on the Main Market. The Company was renamed Hemogenyx Pharmaceuticals plc. The Company has transitioned to the equity shares (transition) segment with effect from 29 July 2024 pursuant to the implementation of the UK Listing Rule Sourcebook.

2.2. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution. The Company is subject to the UK Listing Rules Sourcebook and the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (and the resulting jurisdiction of the FCA) to the extent such rules apply to companies in the equity shares (transition) category pursuant to Chapter 22 of the UK Listing Rules Sourcebook.

2.3. The Company's registered address is at 6 Heddon Street, London, W1B 4BT and its telephone number is +44 (0)208 142 5409. The Company's website is https://hemogenyx.com. Information that is on the Company's website does not form part of this prospectus unless that information is incorporated by reference into this prospectus.

2.4. The Company's ISIN is GB00BQVXM815 and its LEI number is 2138008L93GYU5GN6179.

2.5. The financial year end of the Company is 31 December.

2.6. The Company is the parent company of the Group and holds interests in the following companies:

Name	Address of the registered office	Nature of business	Proportion of ordinary shares held directly by parent (%)	Proportion of ordinary shares held ultimately by parent (%)
Hemogenyx UK Limited	6 Heddon Street, London, UK W1B 4BT	Holding Company	100	-
Hemogenyx Pharmaecuticals LLC	9 East Lookerman Street, Suite 3A, Dover, Kent, Delaware, USA, 19901	Biomedical sciences	-	100
Immugenyx LLC	c/o Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA, 19808	Biomedical sciences	-	92.2*

*The remaining shares in Immugenyx LLC are held by Dr Vladislav Sandler and by a prior employee, Carina Sirochinsky, as part of their compensation under their respective roles as Chief Executive Officer and Director of Operations. Ms Sirochinsky's role as Director of Operations ended on the termination of her employment on 1 July 2021. Dr Sandler and Ms Sirochinsky receive(d) 10,000 and 1,000 shares respectively for each year of employment from January 2019. At 31 December 2024, Hemogenyx Pharmaceuticals LLC, Dr Sandler, and Ms Sirochinsky each own 510,000, 50,000, and 2,500 shares in Immugenyx LLC, respectively.

History of the Company's share capital

2.7. On 13 November 2014, Chesterfield Capital subscribed for and was allotted, in aggregate, 9 ordinary shares fully paid up at a nominal value of £0.001. On the same date, the 10 ordinary shares of £0.001 each in the capital of the Company were consolidated into one new Ordinary Share of £0.01 each and Black Eagle Capital Plc subscribed for 5,000,000 Ordinary Shares at par.

2.8. On 29 July 2015, 5,000,000 Ordinary Shares were allotted at par, of which Catalyst Corporate Consultants subscribed for and was allotted, in aggregate, 2,499,999.

2.9. On 30 October 2015, certain placees were allotted, in aggregate, 14,100,000 Ordinary Shares at par. On 9 November 2015, 43,300,000 Ordinary Shares were issued at 3p per share in a placing in connection with the Company's admission to the Main Market.

2.10. On 18 November 2016, the Company issued 2,000,000 Ordinary Shares at a deemed price of 4p each in satisfaction of a debt.

2.11. On 4 October 2017, the Company issued 228,571,428 Ordinary Shares for the purposes of a share exchange for the entire issued share capital of Hemogenyx Pharmaceuticals Limited.

2.12. On 4 October 2017, the Company issued 57,142,857 Ordinary Shares following a placing and subscription at a price of £0.035 to certain subscribers and placees.

2.13. On 4 October 2017, the Company issued 428,571 Ordinary Shares to Peterhouse Capital Limited in lieu of £15,000 owed in fees for Rule 3 advice.

2.14. On 4 October 2017, the Company issued 3,000,000 Ordinary Shares to certain directors at a price of 3p per share in settlement of the fee of £30,000 due to each of them.

2.15. On 5 October 2017, the Company issued 4,008,504 Ordinary Shares at a price of £0.035 per share as a part satisfaction for a debt.

2.16. On 30 May 2018, the Company issued 124,826 Ordinary Shares at a price of 4p per share for exercise of warrants.

2.17. On 9 July 2019, the Company issued 1,066,667 Ordinary Shares at a price of 3p per share.

2.18. On 8 February 2020, the Company issued 36,011,116 Ordinary Shares at a price of 1.8p per share in connection with a placing.

2.19. On 18 May 2020, the Company issued 668,000 Ordinary Shares at a price of 5.25p per share for exercise of warrants.

2.20. On 5 June 2020, the Company issued 35,714,286 Ordinary Shares at a price of 7p per share through an oversubscribed placing.

2.21. On 5 May 2021, the Company issued 22,222,222 Ordinary Shares at a price of 2.25p per share pursuant to a convertible loan note instrument.

2.22. On 26 January 2023, the Company issued 162,250,000 Ordinary Shares at a price of 2.5p per share pursuant to a placing.

2.23. On 5 October 2023, the Company issued 11,066,667 Ordinary Shares at a price of 6.01p per share pursuant to a subscription.

2.24. On 6 March 2024, the Company issued 166,250,000 Ordinary Shares at a price of 2 pence per share pursuant to a placing.

2.25. On 14 November 2024, the Company issued 60,000,000 Ordinary Shares at a price of 1 pence per share pursuant to an institutional investment.

2.26. On 9 December 2024, each existing Ordinary Share was subdivided and reclassified into 1 new ordinary share of £0.000025 each and 1 Deferred Share of £0.009975, followed by a consolidation of the new ordinary shares by 400:1 so that every 400 new ordinary shares were consolidated into 1 new Ordinary Share of £0.01 each.

2.27. On 22 January 2025, the Company issued 100,000 Ordinary Shares at a price of £3.40 per share pursuant to a placing.

2.28. On 8 March 2025, the Company issued 95,000 Ordinary Shares at a price of £3 per share pursuant to the conversion of convertible loan notes.

2.29. On 10 March 2025, the Company issued 394,000 Ordinary Shares at a price of £1.80 per share pursuant to an institutional investment.

2.30. On 14 May 2025, the Company issued 250,000 Ordinary Shares at a price of £1.805 per share pursuant to a placing.

2.31. On 2 June 2025, the Company issued 250,000 Ordinary Shares at a price of £1.805 per share pursuant to a placing.

2.32. On 7 August 2025, the Company issued 133,690 Ordinary Shares at a price of £1.87 per share pursuant to a placing.

2.33. On 4 September 2025, the Company issued 316,667 Ordinary Shares at a price of £1.80 per share pursuant to a placing.

2.34. On 9 September 2025, the Company issued 250,000 Ordinary Shares at a price of £1.80 per share pursuant to an exercise of warrants.

2.35. On 10 September 2025, the Company issued 67,371 Ordinary Shares at a price of £3.50 per share pursuant to an exercise of warrants.

3. SHARE CAPITAL

3.1. As at the date of this prospectus, the issued share capital of the Company consists of 5,361,267 Ordinary Shares and 1,401,815,988 Deferred Shares (all of which are fully paid).

3.2. 189,629 of the Warrant Shares will be allotted pursuant to the resolutions described in paragraphs 3.3 and 3.4 below.

3.3. Pursuant to an ordinary resolution of the Shareholders passed at the general meeting of the Company held on 9 December 2024, the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Companies Act) up to a maximum aggregate nominal amount of £17,522.70, with such authority to lapse at the end of the next annual general meeting of the Company (save that the Company may make offers or agreements before the expiry of the authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if the authority had not expired).

3.4. Pursuant to a special resolution of the Shareholders passed at the general meeting of the Company held on 9 December 2024, the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities for cash pursuant to the authority summarised in paragraph 3.3 above or by way of a sale of treasury shares, as if section 561(1) of the Companies Act did not apply to such allotment, provided that this power was limited to the allotment of equity securities: (i) in connection with a pre-emptive offering; and (ii) otherwise up to the maximum aggregate nominal value of £17,522.70. This power was to expire on the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make offers or agreements which would or require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that this power had expired.

3.5. 250,000 of the Warrant Shares and the Convertible Loan Note Shares will be allotted pursuant to the resolutions described in paragraphs 3.6 and 3.7 below.

3.6. Pursuant to an ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 29 May 2025, the Directors were authorised in accordance with section 551 of the Companies Act to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £40,935.39, provided that this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company or 29 August 2026 (save that the Company may before such expiry make offers or enter agreements 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 offers or agreements notwithstanding that the authority conferred by this resolution has expired).

3.7. Pursuant to a special resolution of the Shareholders passed at the annual general meeting of the Company held on 29 May 2025, the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities for cash pursuant to the authority summarised in paragraph 3.6 or by way of a sale of treasury shares as if section 561(1) of the Companies Act did not apply to any such allotment, provided that this power was limited to the allotment of equity securities: (i) in connection with a pre-emptive offering; and (ii) otherwise up to the maximum aggregate nominal value of £40,935.39. This power shall expire on the conclusion of the earlier of the next annual general meeting of the Company or 29 August 2026, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements notwithstanding that the power conferred by this resolution has expired.

3.8. Save as disclosed in this prospectus:

(a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any Ordinary Shares in the Company;

(c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; or

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.9. As at the Latest Practicable Date, there were a total of 584,743 options for the benefit of employees (including Directors) and members of the Company's scientific advisory board exercisable at prices per Ordinary Share of between £8.52 and £36.00 but save for those options and the Warrants and Convertible Loan Notes described below, the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue.

3.10. As at the Latest Practicable Date, there were warrants to subscribe for a total of 974,985 Ordinary Shares outstanding, including the 439,629 Warrant Shares.

3.11. As at the Latest Practicable Date, the Company had issued the Convertible Loan Notes which on full conversion would result in the issue of an additional 116,982 Ordinary Shares.

3.12. The Company has only Ordinary Shares and Deferred Shares in issue and no shares which do not represent capital.

3.13. The New Ordinary Shares will be admitted to the Official List and traded on the Main Market of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the New Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES OF ASSOCIATION OF THE COMPANY

4.1. On 9 December 2024, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association.

4.2. The Articles are available for inspection at the address specified in paragraph 2.3 of this *Part X (Additional Information)* and can also be obtained from the registrar of companies.

4.3 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted. The Articles contain, inter alia, provisions to the following effect:

(a) Share capital

The Company's issued share capital currently consists of the Ordinary Shares and the Deferred 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 Deferred Shares 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 the Ordinary Shares have received £100,000,000.00 in respect of each Ordinary Share.

(b) Voting rights

Subject to any rights or restrictions to the Ordinary Shares (including as a result of unpaid calls), 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 Ordinary Share held by such Shareholder. A Shareholder is not entitled in respect of any Ordinary Shares held by such Shareholder to vote at any general meeting of the Company if any amounts payable by such Shareholder in respect of those Ordinary Shares have not been paid (unless the Board otherwise determines), or if the Shareholder has failed to comply with a notice under section 793 of the Companies Act.

(c) 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.

(d) Dividends

Subject to the provisions of the Companies Act and to the Articles, the Company may, by ordinary resolution declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act, the Directors may declare and pay such interim dividends (including any dividend at a fixed rate) as appears justified to the Directors by the profits of the Company available for distribution. No dividend or other monies payable by the Company or in respect of a share in the capital of the Company shall bear interest as against the Company. Any dividend, unclaimed after a period of 12 months from the date such dividend was declared or became payable, may be invested or otherwise used by the Directors for the benefit of the Company until such dividend is claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were declared or became payable shall be forfeited and shall cease to remain owing by the Company, if the Directors so resolve. A Shareholder will not be entitled to receive any dividend (interim, final or otherwise) if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act.

(e) Rights on a winding up

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the Companies Act, be divided amongst the members. The Ordinary Shares rank pari passu in any distribution of the Company's assets in the event of a winding up or sale.

(f) Redeemable shares

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company and/or the holders of those shares. The Ordinary Shares are not redeemable.

(g) Lien and forfeiture

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. If a payment is not made when due, the Board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such nonpayment. If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. The forfeited share shall be cancelled, sold, re allotted or otherwise disposed of by the Company on such terms and in such manner as the Board determines and proceeds arising from such sale shall be deemed to be the property of the Company.

(h) Allotment of shares and pre-emption rights

Subject to the Companies 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 Companies 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 provisions of section 561 of the Companies 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.

(i) Transfer of Ordinary Shares

Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it. The Directors may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not duly stamped. The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that

the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

(j) 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 Companies 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.

(k) Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and shall not be subject to a maximum number.

Subject to the Articles and the Companies 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 each AGM, all Directors shall retire from office except any Director appointed after the notice of that AGM has been given and before that AGM has been held. A Director who retires at an AGM shall (unless such Director is removed from office or their office is vacated in accordance with the Articles) retain office until the close of the meeting at which such Director retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in such Director's place or the resolution to re-appoint such Director is put to the meeting and lost. If the Company, at any meeting at which a Director retires does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in such Director's place or unless the resolution to re-appoint them is put to the meeting and lost.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the Company 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 have a second or casting 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 such amount as may from time to time be decided by ordinary resolution of the Company. 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 Companies 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: (i) to the extent permitted by the Companies 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; (ii) 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 (iii) 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 Companies Act, every Director, the Company 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 or purported exercise or discharge of their duties or exercise of their powers or otherwise in relation to them.

(l) General meetings

The Company must convene and hold AGMs in accordance with the Companies 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.

(m) Borrowing powers

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to: (i) borrow money; (ii) indemnify and guarantee; (iii) mortgage or charge; (iv) create and issue debentures and other securities; and (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third-party.

(n) 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.

(o) Uncertificated shares Subject to the Companies 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.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1. Mandatory bid

(a) The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company. Under the Takeover Code, where:

(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 he is already interested, and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or

(ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of 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;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any share capital must be comparable; the Panel on Takeovers and Mergers (the "**Takeover Panel**") should be consulted in advance in such cases.

(b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

(c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

(d) At the time of the Company's admission to the Official List in October 2017, the Takeover Panel deemed the following shareholders of Hemogenyx Pharmaceuticals Limited to be acting in concert: (i) the Founders, (ii) 43 North LLC, (iii) Deena Malkina, (iv) Anya Levitov, (v) Dr Mark Pykett, (vi) Daniel Valk, (vii) Ron Valk, (viii) Flascherberg Capital Anstalt, (ix) Craig Auringer, (x) Mark Hawtin, (xi) Plum Capital Ltd, (xii) RS Trading Ltd and (xiii) Dr Robin Campbell (together, the "**Concert Party**").

(e) On 4 September 2020, the Takeover Panel agreed that the Concert Party could be divided into two distinct concert parties ((i) The Sandlers, consisting of: Dr Vladislav Sandler, Alexis Sandler and Anya Levitov, and (ii) The Bonsai Group, consisting of: Daniel Valk, Flascherberg Capital Anstalt, Craig Auringer, Ron Valk, Mark Hawtin, RS Trading Limited and Dr Robin Campbell), neither of which currently hold an aggregate shareholding representing 30 per cent. or more of the voting rights of the Company.

5.2. **Squeeze-out**

(a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

(b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

(c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3. **Sell-out**

(a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those 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 minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(b) If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4. **Shareholder notification and disclosure requirements**

(a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

(b) The DTRs can be accessed and downloaded from the FCA's website at *https://www.handbook.fca.org.uk/handbook/DTR*. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. DIRECTORS' INTERESTS

6.1. The interests of each of the Directors (all of which are beneficial unless otherwise stated) in the issued share capital of the Company as at the Latest Practicable Date or which are interests of a person connected with a Director (within the meaning of section 252 of the Companies Act) and the existence of which is known or could, with reasonable diligence, be ascertained by a Director are as follows:

Director	*Number of Ordinary Shares as at the Latest Practicable Date*	*Percentage of voting rights as at the Latest Practicable Date*	*Number of Ordinary Shares as at Admission*[+]	*Percentage of voting rights as at Admission*
Professor Sir Marc Feldmann				-
Peter Redmond*	13,989	0.26%	13,989	0.24%
Dr Vladislav Sandler	103,861	1.94%	103,861	1.76%
Alexis Sandler	187,726	3.50%	187,726	3.17%

** Peter Redmond holds the majority of these shares through Catalyst Corporate Consultants Ltd of which he is the sole shareholder.*

6.2. Save as disclosed in this paragraph 6, as at the date of this document, none of the Directors (nor any person connected with them within the meaning of section 252 of the Companies Act) had or will have any interest, beneficial or otherwise, in any share or loan capital of the Company or its subsidiary.

6.3. There are no loans or guarantees provided by any member of the Company for the benefit of any of the Directors nor are there any loans or guarantees provided by any of the Directors to any member of the Company for the benefit of the any member of Group.

6.4. As at the date of this document, no Director holds warrants or options to subscribe for Ordinary Shares save for the 214,450 options held by Professor Sir Marc Feldmann, the 142,750 options held by Dr Vladislav Sandler and the 214,450 options held by Mr Peter Redmond.

6.5. No Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company since its incorporation or which is or was unusual in its nature or conditions or significant to the business of the Company.

7. DIRECTOR AND MANAGEMENT SERVICE CONTRACTS

Executive Director

Dr Vladislav Sandler

Dr Sandler is engaged as Chief Executive Officer under an agreement dated 4 October 2017 with the Company pursuant to which he is contracted to work full-time (in his capacity as CEO of Hemogenyx Pharmaceuticals LLC) and is entitled to £1,500 for each day spent in the UK in relation to the Company. His arrangements had an initial term of two years and are subject to 6 months' notice on either side. In addition, he has a separate contract with Hemogenyx Pharmaceuticals LLC effective 1 September 2017 appointing him as CEO and Chief Scientific Officer of Hemogenyx Pharmaceuticals LLC for a three-year term and setting out his duties in relation to his day-to-day to work in connection with the Group's product candidates. His contract automatically extended at the end of the initial three-year term. His remuneration was amended pursuant to a board resolution on 24 June 2020. The Executive Director Dr Vladislav Sandler is entitled to pay at a rate of £1,500 per day for time spent in the UK on the Company's business. In addition, Dr Sandler has a separate contract with Hemogenyx Pharmaceuticals LLC effective 1 September 2017 appointing him as CEO and Chief Scientific Officer of that company for an initial three-year term with automatic continuation and setting out his duties in relation to his day-to-day to work in connection with Hemogenyx Pharmaceuticals' product candidates. Pursuant to this contract, Dr Sandler is entitled to receive $324,000 and four weeks' holiday a year. Dr Sandler is also subject to certain non-compete and non-interference covenants in the event of its termination (subject to certain limited exceptions). Dr Sandler also has a separate contract with Immugenyx LLC effective from 1 January 2019 appointing him as CEO and Chief Scientific Officer of that company for an initial three-year term with automatic continuation and setting out his duties in relation to his day-to-day work in connection with Immugenyx's development of its AHC. Pursuant to this contract, Dr Sandler receives $64,889 and 10,000 ownership units in Immugenyx LLC per annum. This contract has the same noncompete and non-interference covenants in the event of its termination as his contract with Hemogenyx Pharmaceuticals LLC.

Non-Executive Directors

The non-executive Directors of the Company do not have service contracts but are appointed by letters of appointment.

Each non-executive Director's term of office runs for an initial period of one year (other than the Non-Executive Chairman, whose term runs for 3 years) unless terminated earlier upon written notice or upon their resignations. The terms of the non-executive Directors' appointments are subject to their re-election by the Company's shareholders at any annual general meeting at which the non-executive Directors stand for re-election.

Professor Sir Marc Feldmann

Sir Marc was appointed as a non-executive director of the Company on 9 April 2018 and entered into a letter of appointment with the Company. His remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, he is entitled to an annual fee of £15,000. Sir Marc elected to receive most of his remuneration for his role as Chairman and as Chairman of the Scientific Advisory Board in shares in the Company. Sir Marc holds 18,002,568 options in the Company. His arrangements are subject to 3 months' notice on either side.

Alexis Sandler

Ms Sandler was appointed as a non-executive director of the Company on 4 October 2017 and entered into a letter of appointment with the Company. Her remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, she is entitled to an annual fee of US$75,921. Her agreement is also subject to a 3 months' notice period.

Peter Redmond

Mr Redmond was appointed as a non-executive director of the Company on 29 July 2015 and entered into a letter of appointment with the Company. His remuneration was amended pursuant to a board resolution on 24 June 2020. As of 1 August 2020, he is entitled to an annual fee of £50,000. His agreement is also subject to a 3 months' notice period.

All such contracts impose certain restrictions as regards the use of confidential information and intellectual property and the Executive Director's service contract imposes restrictive covenants which apply following the termination of the agreement. At the date of this document, the Company has a third-party indemnity policy in place for all Directors and officers.

8. OTHER DIRECTORSHIPS

8.1. The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Professor Sir Marc Feldmann

Current	Past
Ehteros Pharma Corp.	Cannbiorex Pharma Limited
Brandalley UK Limited	Enosi Life Sciences Ltd
	180 Life Sciences Corp.
	360 Therapeutics Limited
	360 Life Sciences Limited
	Unify Pharma Corp.

Dr Vladislav Sandler

Current	Past
None	None

Alexis Sandler

Current	Past
None	None

Peter Redmond

Current	Past
Gem Resources plc	Ananda Developments Plc
	Blenheim Energy Limited
	Dukemount Capital Plc
	Energy Investment Opportunities Limited (dissolved)
	Pires Investments Plc
	Catalyst Corporate Consultants Limited

8.2. At the date of this document, none of the Directors:

(a) has any convictions in relation to fraudulent offences within the period of five years preceding the date of this document;

(b) has been the subject of any official public incrimination and/or sanctions by any statutory or regulatory authority (including a designated professional body) within the period of five years preceding the date of this document;

(c) has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company or from acting in the management or conduct of the affairs of any company within the period of five years preceding the date of this document;

(d) has at any time in the previous five years been a member of any administrative, management or supervisory body, or senior manager, of any company that has been subject to any receivership, liquidation, administration, company voluntary arrangement or any composition or arrangement with that company's creditors generally or with any class of its creditors; or

(e) has been a partner of a partnership at the time of, or within 12 months preceding the date of, that partnership being placed into compulsory liquidation or administration or being entered into a partnership voluntary arrangement nor in that time have the assets of any such partnership been the subject of a receivership.

8.3. No asset of any Director has at any time been the subject of a receivership.

8.4. None of the Directors is or has been bankrupt nor been the subject of any form of individual voluntary arrangement.

8.5. Save as disclosed in this document, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for any member of the Group.

8.6. None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

9. DISCLOSABLE INTERESTS

9.1. As at the Latest Practicable Date prior to the publication of this document, and save as set out in the table below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the (i) voting rights of the Company which are notifiable under the Disclosure Guidance and Transparency Rules or (ii) the share capital of the Company:

Holder	*Number of Ordinary Shares as at the Latest Practicable Date*	*Percentage of voting rights as at the Latest Practicable Date*	*Number of Ordinary Shares as at Admission**	*Percentage of voting rights as at Admission*
Alexis Sandler	187,726	3.50%	187,726	3.17%
David John Smith	260,426	4.86%	354,766	5.99%

**Assuming issue of all of the New Ordinary Shares.*

9.2. Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company do not now, and, following Admission (as applicable), will not, have different voting rights from other holders of Ordinary Shares.

9.3. Save as disclosed in paragraphs 6.1 and 9.1 above, the Directors are not aware of any person who was at the Latest Practicable Date interested, directly or indirectly, or who will, on Admission have an interest, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company.

9.4. Save as disclosed in paragraphs 6.1 and 9.1, the Company is not aware of any person who exercises or could exercise, directly or indirectly, jointly or severally, control over the Group.

10. WORKING CAPITAL

10.1 The Company is of the opinion that the Group does not have sufficient working capital for its present requirements, that is for at least 12 months from the date of this document.

10.2 Following Admission, the Company will have a working capital shortfall in February 2026 based on current base case projections and will need to raise further funds of £5.6 million then to continue its activities through to the end of 2026. The Company then expects that it will require an additional £10 million to fund the completion of the Company's Phase I trials of HG-CT-1, the development of its other products in its product suite and the general corporate overhead and operating expenses over the period 2027 to 2028. Consequently, it will be necessary to raise further funds to complete Phase I of the clinical trials, as well as subsequent phases.

10.3 The Company is presently operationally but not financially ready and prepared to continue Phase I clinical trials of HG-CT-1. The speed of progression of clinical trials for HG-CT-1, however, will be dependent on factors substantially outside the Company's control. These factors include, without limitation, the immediate availability of suitable patients, and the outcome of the individual patient trials. Phase I of the clinical trials for HG-CT-1 is designed for a maximum of eighteen treated adult and 18 pediatric patients, with no more than one patient from each adult and pediatric cohort per month participating in the trials, in accordance with FDA directives. The Company expects that the completion of Phase I of the clinical trials for HG-CT-1 (inclusive of working capital) will cost an additional £15.6 million in aggregate, comprised as to £5.6 million in February 2026 to fund the Company's plans through December 2026 and as to £10 million to fund the Company's plans through 2027 and 2028. Consequently, it will be necessary to raise further funds to complete Phase I of the clinical trials, as well as subsequent phases.

10.4 The Company intends to obtain future funding through either or both of (i) an equity fundraising in advance of February 2026 from current key shareholders and other potential new investors, including a specialty financial investor, yet to be identified, and (ii) seeking a potential new strategic industry partner yet to be identified for non-dilutive funding with an interest in a strategic partnership, including funding, relating to HG-CT-1 clinical trials.

10.5 The Directors are confident that the Company will be able to raise funds to meet the initial £5.6 million shortfall by February 2026 to allow the Group to continue its activities to the end of 2026. There is no certainty, however, that the Company will raise sufficient funds to meet that shortfall either in part or at all.

10.6 The Directors are closely monitoring prospects for a fundraise or non-dilutive funding partnership in the fourth quarter of 2025 or January 2026 and are confident that further funding will be available to the Company from investors after the initial Phase I clinical trials in respect of HG-CT-1. Further, the Directors are currently reasonably confident that following a demonstration of the safety and at least partial efficacy of HG-CT-1 in patients in the Phase I trial, the Company will be in a position to find a specialty financial investor and/or an industry partner to fund the balance of the clinical trial, since the Company will then be in a position with respect to its development that is customarily attractive to such partners. The Company expects to gradually accumulate safety and efficacy data over the first half of the Phase I trial. The Company has already engaged in conversations with a number of larger pharmaceutical companies and specialist funds regarding investment and partnership funding with respect to HG-CT-1. These entities have expressed strong interest in investment or partnership funding once the Company has obtained at least initial safety and efficacy data from patients in Phase I clinical trials for HG-CT-1, giving the Directors a reasonable amount of confidence in the Company's ability to raise the funds required to complete such clinical trials. The Directors acknowledge, however, that the timeline for obtaining sufficient data from the Phase I trial to satisfy potential large pharmaceutical and specialist fund partners is uncertain. In addition, the Company's other product candidates are or, with the use of a portion of the net proceeds, will be in a stage in their development that the Directors believe will be attractive to industry partners (in the case of the Company's bi-specific antibody) or make the Company a plausible candidate for other types of non-dilutive funding, including government funding (in the case of CBR). As with HG-CT-1, the Company has already engaged in discussions with larger pharmaceutical companies and government agencies regarding these product candidates, and has garnered serious interest in partnership and funding opportunities for them once more data is available.

10.7 In circumstances where insufficient funding were to be forthcoming to enable the Company to implement its business plan through 2026, the Directors would use all endeavours to sell an interest in the development of HG-CT-1, as well as its other product candidates. The Directors are reasonably confident that they would be able to do so based on the data received to date in the Phase 1 trial of HG-CT-1 and discussions with a large pharmaceutical company. If, ultimately, the Directors were unable to do so and had exhausted all other actions to fund the Company's product development through Phase 1 in respect of HG-CT-1, the Company would need to wind down its operations, realise its assets and may enter administration or liquidation in the period February to April 2026, if and to the extent there are creditors of the Company who cannot be paid. In such an event, the Company would no longer manage the affairs of the Company or the realisation of its assets. As a result of either winding down the business or entering into administration or liquidation, the Ordinary Shares would be cancelled from the Official List and Shareholders may receive little or no value for their Ordinary Shares.

11. SIGNIFICANT CHANGE

Other than the fundraising transactions summarised in paragraph 5 of Part VI (*Business Overview*) that were announced by the Company on 29 July 2025, 26 August 2025 and 1 September 2025, there

has been no significant change in the financial position or financial performance of the Group since 30 June 2025, being the date to which the financial information incorporated into this document by reference, as explained in *Part XI (Documents incorporated by reference)*, has been prepared.

12. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this prospectus, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company and/or the Group.

13. DILUTION

The issue of all of the New Ordinary Shares will result in the Ordinary Shares held by Existing Shareholders at the date of the document being diluted by 9.4 per cent.

14. REGULATORY DISCLOSURES

The Company regularly publishes announcements via a Regulatory Information Service. In addition to the Regulatory Information Service, announcements made by the Company can be accessed on the website of the Company at https://hemogenyx.com. For a summary of the information disclosed in accordance with the Company's obligations under the Market Abuse Regulation over the last 12 months prior to the date of this document, please refer to "Regulatory Disclosures" in *Part VI (Business Overview)*.

15. MATERIAL CONTRACTS

Save as disclosed below, there are no contracts (other than contracts entered into in the ordinary course of business) to which the Company or another member of the Group is a party: (i) for the two years immediately preceding publication of this prospectus, which are, or may be, material to the Company or any member of the Group; or (ii) at any time, which contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this prospectus.

15.1. Prevail Partners, LLC Investment Agreement

On 13 September 2023 the Company entered into an investment agreement with Prevail Partners, an investment fund, pursuant to which Prevail agreed to subscribe for 11,066,667 new Ordinary Shares for the total subscription price of $830,000 (£668,000). The agreement contains customary warranties from the Company and Prevail Partners in relation to the Subscription. The agreement is governed by the laws of the State of Delaware, USA.

15.2. Prevail InfoWorks, Inc Master Service and Technology Agreement

On 13 September 2023 the Company's wholly owned subsidiary, Hemogenyx Pharmaceuticals LLC, entered into a master service and technology agreement with Prevail InfoWorks, a Philadelphia, PA based CRO and affiliate of Prevail Partners.

Under the terms of this agreement, Prevail InfoWorks has agreed to provide clinical services and technologies for the Company's proposed Phase I study of its anti-FLT3 chimeric antigen receptor-redirected T cells – HG-CT-1 – in subjects with AML, the services to include clinical site coordination, project management, data management, clinical monitoring and pharmacovigilance (safety management) services, and the use of Prevail InfoWorks' integrated real-time data analytics platform, The Single Interface™, for clinical support and real time data analysis. This agreement has an initial term of 40 months and the parties have agreed an initial statement of works relating to the Phase I AML clinical trial. The agreement is governed by the laws of the Commonwealth of Pennsylvania, USA.

This agreement was amended on 2 October 2024. Under the terms of the amendment, Prevail InfoWorks is to provide clinical services and technologies for the Company's upcoming Phase I study of its anti-FLT3 CAR-T cells in pediatric subjects with R AML and a subset of acute lymphoblastic leukaemia (ALL). The amendment came into effect in March 2025.

Services to be provided under the terms of the amendment include clinical site coordination, project management, data management, clinical monitoring, and pharmacovigilance (safety management) services, and the use of Prevail InfoWorks' integrated real-time data analytics platform, the Single Interface®, for clinical support and real-time data analysis. The MSTA has an initial term of 26 months, and Hemogenyx Pharmaceuticals LLC has agreed an initial statement of works relating to the Phase I pediatric AML/ALL study. The pediatric study is expected to commence in the first half of 2025.

15.3. **Prevail Partners, LLC Investment Agreement**

On 2 October 2024 the Company entered into an investment agreement with Prevail Partners, LLC, an investment fund, pursuant to which Prevail agreed to subscribe for new Ordinary Shares for the total subscription price of $350,000 (approximately£269,000) at a price per share of US$0.075 (approximately 5.6p). The agreement contains customary warranties from the Company and Prevail Partners in relation to the Subscription. The agreement is governed by the laws of the State of Delaware, USA.

15.4. **Agreements relating to the Warrants**

On 14 January 2025, the Company entered into a Warrant Agreement with an institutional investor to grant to that investor Warrants to subscribe in cash for 50,000 Ordinary Shares at a subscription price of 500 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the placing announced by the Company on 8 January 2025. The Warrants can be exercised in whole or in part (subject to minimum tranche size) at any time during the period commencing on 7 March 2025 and ending one year later. On 16 September 2025 the Warrant Agreement was varied to defer the date of issue of the relevant Warrant Shares until such time as the Company is able to seek admission of such Warrant Shares to the Official List either pursuant to a prospectus that has been approved by the FCA or pursuant to an applicable exemption and the Company agreed to pay the investor an amount to compensate it for any fall in value of the Ordinary Shares during such deferral period.

On 12 March 2025, the Company executed a warrant instrument to create and issue up to 197,000 Warrants, each entitling the holder to subscribe for one Ordinary Share at a subscription price of 350 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the placing announced by the Company on 11 March 2025. The holders of these Warrants are permitted to exercise their Warrants during the subscription period of 15 months following the date of the warrant instrument on the first business day of each month and subject in all cases to the Company having sufficient headroom under the Prospectus Regulation Rules to issue the relevant shares. All 197,000 Warrants have been issued pursuant to this Warrant Agreement. 67,371 of these Warrants were exercised in September 2025 and the remaining 129,629 Warrants remain outstanding.

On 16 April 2025, the Company executed a warrant instrument to create and issue up to 285,000 Warrants, each entitling the holder to subscribe for one Ordinary Share at a subscription price of 350 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the issue of convertible loan notes by the Company. The holders of these Warrants are permitted to exercise their Warrants during the subscription period of 15 months following the date of the warrant instrument on the first business day of each month and subject in all cases to the Company having sufficient headroom under the Prospectus Regulation Rules to issue the relevant shares. A total of 95,000 Warrants have been issued pursuant to this Warrant Agreement.

On 3 June 2025, the Company executed a warrant instrument to create and issue up to 250,000 Warrants, each entitling the holder to subscribe for one Ordinary Share at a subscription price of 271 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the placing announced by the Company on 3 June 2025. The holders of these Warrants are permitted to exercise their Warrants during the subscription period of 36 months from the date of the warrant instrument in whole or in part (not less than 33% of the total number of the Warrants). All 250,000 Warrants have been issued pursuant to this Warrant Agreement.

On 28 July 2025, the Company executed a warrant instrument to create and issue up to 133,690 Warrants, each entitling the holder to subscribe for one Ordinary Share at a subscription price of 187 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the placing announced by the Company on 29 July 2025. The holders of these Warrants are permitted to exercise their Warrants during the subscription period of 15 months from the date of the warrant instrument in whole or in part (not less than 33% of the total number of Warrants) subject in all cases to the Company having sufficient headroom under the Prospectus Regulation Rules to issue the relevant shares. All 133,690 Warrants have been issued pursuant to this Warrant Agreement.

On 26 August 2025, the Company executed a warrant instrument to create and issue up to 316,667 Warrants, each entitling the holder to subscribe for one Ordinary Share at a fixed price of 180 pence per Ordinary Share (subject to customary adjustments). These Warrants were created in connection with the placing announced by the Company on 26 August 2025. The holders of these Warrants are permitted to exercise their Warrants during the subscription period of 15 months from the date of the warrant instrument in whole or in part (not less than 33% of the total number of Warrants) subject in

all cases to the Company having sufficient headroom under the Prospectus Regulation Rules to issue the relevant shares. All 316,667 Warrants have been issued pursuant to the Warrant Agreement.

15.5. **Agreements relating to the Convertible Loan Notes**

On 31 August 2025, the Company entered into subscription letters with investors to subscribe for Convertible Loan Notes in an aggregate amount of £620,000 and with a strike price of £5.30. The Convertible Loan Notes will convert into Ordinary Shares at £5.30 per share at the time the Company regains sufficient headroom under the Prospectus Regulation Rules. An aggregate of 116,982 Ordinary Shares will be issued pursuant to the conversion of the Convertible Loan Notes.

16. RELATED PARTY TRANSACTIONS

Save as set out below, the Company has not entered into any related party transactions during the period subsequent to 31 December 2024 and up to the Latest Practicable Date.

- On 8 May 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it.

- On 3 June 2025, the Company announced that it had raised gross proceeds of £451,250 via an allotment to Vladislav Sandler of 250,000 new Ordinary Shares at an issue price of 180.5 pence. Following the allotment of these Ordinary Shares, Vladislav Sandler directed their issue to an institution, who immediately sold these new Ordinary Shares at the same issue price to a purchaser identified by it.

- On 29 July 2025, the Company announced that it had raised gross proceeds of £250,000 via an allotment to Vladislav Sandler of 133,690 new Ordinary Shares at an issue price of 187 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him at the same price.

- On 26 August 2025, the Company announced that it had raised gross proceeds of £570,000 via an allotment to Vladislav Sandler of 316,667 new Ordinary Shares at an issue price of 180 pence. Following the allotment of these new Ordinary Shares, Vladislav Sandler directed their issue to a small group of individual investors who acquired the shares from him.

17. GENERAL

17.1. The auditor of the Company is PKF Littlejohn LLP who has audited the financial information incorporated by reference in the form set out in *Part XI (Documents incorporated by reference)* of this document.

17.2. PKF Littlejohn LLP is a member firm of the Institute of Chartered Accountants in England and Wales. The business address of PKF Littlejohn LLP is 15 Westferry Circus, Canary Wharf, London, E14 4HD. PKF Littlejohn LLP audited the financial statements of the Company for the year ended 31 December 2023.

17.3. The New Ordinary Shares will be in registered form and are capable of being held in uncertificated form.

17.4. The accounting reference date of the Company is 31 December in each year.

17.5. The total expenses in respect of Admission payable by the Company are approximately £50,000 (exclusive of VAT). The Company's net proceeds from the issue of the Warrant Shares (after the costs relating to Admission) will be approximately £1.1 million.

17.6. The Company intends to allocate the approximately £1.1 million net proceeds towards the completion of the technology transfer of its HG-CT-1 manufacturing process to Made Scientific. Made Scientific will undertake a series of product qualification manufacturing runs in order to ensure compliance with the applicable requirements of the FDA and will thereafter commence the manufacture of HG-CT-1 for newly recruited patients. It is anticipated that additional funding will be required by February 2026 to support the continuation of the Company's product development activities. The Company currently estimates that the total cost associated with the completion of Phase I of the HG-CT-1 clinical trial, encompassing both adult and pediatric patients and inclusive of working capital, will amount to approximately £15.6 million. Consequently, the Company will be required to secure further financing in order to enable the completion of Phase I of the HG-CT-1 clinical trial and the progression of subsequent phases of clinical development.

18. THIRD PARTY SOURCES

Certain information contained in this document has been sourced from third parties. In each case, the source of such information is indicated where the information appears in this document. The Company confirms that the information in this document that has been sourced from third parties has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

19. AVAILABILITY OF DOCUMENTS

Copies of the following documents may be inspected on the Company's website at https://hemogenyx.com/investors/company-profile/company-information and at the Company's registered office, 6 Heddon Street, London W1B 4BT, during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until 12 months thereafter:

(a) the Company's memorandum of association and the Articles;

(b) the Company's audited financial information for the year ended 31 December 2024; and

(c) this prospectus.

Date: 19 November 2025

PART XI

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the sections of such documents which are incorporated by reference into, and form part of, this prospectus, and only the parts of the documents identified in the table are incorporated into, and form part of, this prospectus.

Parts of these documents incorporated by reference which are not set out below are either not relevant or are covered elsewhere in this document. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this prospectus.

The following information is available free of charge from the Company's registered office as referenced in paragraph 19 of *Part X (Additional Information)*.

Document	**Section**	**Page Numbers**	**Section in this document**
Annual Report for the year ended 31 December 2024	Independent Auditors' Report	37-43	*Part VIII – Financial Information Relating to the Group*
	Consolidated Statement of Comprehensive Income	44	
	Consolidated Statement of Financial Position	45	
	Company Statement of Financial Position	46	
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	Company Statement of Changes in Equity	49	
	Consolidated Statement of Cash Flows	50	
	Company Statement of Cash Flows	51	
	Notes to the financial statements	52-77	
Interim financial statements for the 6 months ended 30 June 2024	Interim Management Report	2-4	*Part VIII – Financial Information Relating to the Group*
	Condensed Consolidated Interim Statement of Comprehensive Loss	5-6	
	Condensed Consolidated Interim Statement of Financial Position	6-7	
	Condensed Consolidated Interim Statement of Changes in Equity	7-8	
	Condensed Consolidated Interim Statement of Cash Flows	8-9	
Interim financial statements for the 6 months ended 30 June 2025	Interim Management Report	2-5	*Part VIII – Financial Information Relating to the Group*
	Condensed Consolidated Interim Statement of Comprehensive Loss	5-6	
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	Condensed Consolidated Interim Statement of Cash Flows	9-10	

PART XII

LIST OF TECHNICAL TERMS

The following technical terms are used in this document:

"**AHC**"	Advanced Hematopoietic Chimera, the Company's proprietary humanised mouse model developed to improve the testing of the Group's own products *in vivo*
"**ALL**"	acute lymphoblastic leukaemia
"**AML**"	acute myeloid leukaemia
"**Antibodies**"	an antibody, also known as an immunoglobulin, is a large protein molecule produced mainly by mature B-lymphocytes or plasma cells. Antibodies are important components of the immune system, specifically identifying and neutralising potential pathogens, such as bacteria and viruses. They also have a more aggressive therapeutic role, as in immunotherapy, and can be used to bind to specific cells or cell receptors to help stimulate a patient's immune system to attack and destroy those specific cells
"**ApbHC**"	Advanced peripheral blood Hematopoietic Chimera
"**ATMPs**"	advanced therapy medicinal products
"**Bi-specific antibody**"	bi-specific antibodies combine the specificities of two antibodies and simultaneously address different antigens (or epitopes). Bi-specific antibody functionality can potentially interfere with multiple surface receptors associated, for example with cancer, cell proliferation or inflammatory processes. Bi-specific antibodies can also bring 'targets' into close proximity, helping trigger contacts between cells. Examples of these 'forced-connection' functionalities are bi-specific antibodies that support tumour-targeted immune cell recruiters and/or activators
"**BM/HSC**"	bone marrow/hematopoietic stem cell
"**BM/HSC transplantation**"	a stem cell or bone marrow transplant replaces damaged blood cells with healthy ones. It can be used to treat conditions affecting the blood cells, such as leukaemia and lymphoma. Stem cells, or haematopoietic stem cells, are special cells produced by the bone marrow (a spongy tissue found in the centre of some bones) that has the ability to turn into different types of blood cells. This multi-potent characteristic of the stem cells allows them to differentiate into new red and white blood cells and platelets following the chemotherapy and/or radiation steps of a conditioning treatment
"**CAR**"	Chimeric Antigen Receptor
"**CAR-T**"	a type of immunotherapy which involves collecting and using patients' own T-cells which are then used on that patient to target their own cancer
"**CBR**"	Chimeric Bait Receptors, a cell therapy platform developed by the Group that programmes immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens
"**CDX**"	the Group's proprietary bi-specific antibody that binds to molecular targets on the surface of the targeted cells with high specificity and redirects immune cells of the patient to kill the targeted cells. CDX is designed to act as both a conditioning agent before HSC/BM transplantation and as a potential treatment for a subset of leukaemia
"CDMO"	contract development and marketing organisation

"**Chemotherapy**"	Chemotherapy is a category of cancer treatment that uses one or more anti-cancer drugs (or chemotherapeutic agents) as part of a standardised mono- or combination chemotherapy regimen
"**Clinical trials**" or "**Clinical studies**"	Clinical trials aim to compare a new medical product or approach to a current one (regarded as an approved standard of care) to a placebo (contains no active ingredient) or to no intervention. Other trials may look to compare interventions, that are both available, with each other
"**Conditioning treatment**"	Before a BM/HSC transplant a conditioning treatment is used to ablate - that is, eliminate - any cancer cells. This treatment normally consists of high-dose chemotherapy (more recently immunotherapy) and/or radiation. A conditioning regimen also destroys all other healthy bone marrow cells. Following the conditioning treatment, a subsequent BM/HSC (see "BM/HSC transplantation" above) procedure potentially allows new stem cells to grow in the bone marrow
"**COVID-19**"	the disease caused by SARS-CoV-2
"CRO"	a contract research organisation
"**EMA**"	the European Medicines Agency
"**Engraft**"	a step in a successful stem cell transplant. Until the donor's stem cells given to the recipient engraft, the recipient is in danger of infection, lacking sufficient infection-fighting white blood cells. Successful engraftment in stem cell transplantation is when the recipient accepts the transplanted bone marrow or blood-forming stem cells and these cells start to produce new blood and immune system cells
"**FDA**"	the U.S. Food and Drug Administration
"GCP"	Good clinical practice
"GLP"	Good laboratory practice
"GMP"	Good manufacturing practice
"**GvHD**"	Graft versus Host Disease, a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing
"**HG-CT-1**"	the Company's CAR programmed T-cell product candidate
"**HSC**" or "**Hematopoietic stem cells**"	Haematopoietic (blood-forming) stem cells (HSC) are stem cells that give rise to all the other blood cells through the process of haematopoiesis. They are derived from the red bone marrow, located in the core of most bones
"**Hu-PHEC Cells**"	the Group's proprietary Postnatal Hemogenic Endothelial Cells, derived from humans. Hemogenic endothelial cells are endothelial cells found in post-natal adults that have the capacity to generate hematopoietic cells, including hematopoietic stem cells. PHECs are described in Cornell University's patent, PCT/US2014/065469, and have the ability to engraft and provide for the long term repopulation of hematopoietic cells following transplantation into a recipient, such as an immune-compromised individual. The Group has an exclusive, worldwide, sub-licensable license to this invention
"**Immunosuppression**"	the partial or complete suppression of the immune response of an individual
"IRB"	Institutional Review Board

"**IND**"	an Investigational New Drug application is a request to the FDA for authorisation to administer an investigational drug or biological product to humans. The FDA reviews the IND application for safety to assure that study participants will not be subjected to unreasonable risk. If the application is cleared, the candidate drug usually enters a Phase I clinical trial
"In vitro"	studies performed or taking placing in a test tube, culture dish or elsewhere outside a living organism
"In vivo"	studies performed with microorganisms, cells, or biological molecules within their normal biological context (i.e. in the body)
"**Leukaemia**"	a group of malignant progressive diseases in which the bone marrow and other blood-forming organs produce increased numbers of immature or abnormal leucocytes (white blood cells). The latter cells suppress the production of normal blood cells, leading to anaemia and other symptoms
"**Lymphoma**"	Lymphoma is cancer that begins in infection-fighting cells of the immune system, called lymphocytes. These cells are found in the lymph nodes, spleen, thymus, bone marrow, and other parts of the body. When people develop a lymphoma, their lymphocytes change and can grow out of control. The major types of lymphoma are Hodgkin's disease and non-Hodgkin's lymphoma (NHL).
"**MDS**"	myelodysplastic syndrome
"MHRA"	Medicines and Healthcare products Regulatory Agency
"**Phase I**"	Phase I trials are initial safety trials performed on a new medicine. The aim is to establish the dose range tolerated by volunteers for single and for multiple doses. Phase I trials can also be carried out in severely ill patients (e.g., patients with cancer) or in other (less severely ill) patients where drug absorption, metabolism and drug excretion studies can be carried out
"**Phase II**"	Phase II trials can often be split into two separate phases, Phase IIa/Phase IIb. Phase IIa trials are often pilot trials to evaluate efficacy (and safety) in selected populations of patients with the disease or condition to be treated, diagnosed, or prevented. The objectives in the trial design may focus on a number of topics, including dose-response, status and type of patient, frequency of dosing, or various other measures and characteristics of safety and efficacy. Phase IIb trials are well-controlled trials that aim to evaluate efficacy and safety in patients with the disease or condition to be treated, diagnosed or prevented. Phase IIb trials often represent the most rigorous demonstration of an investigational medicine's efficacy. In some disease indication areas Phase II trials can be described as pivotal trials. This and other information is used to plan the next phase of the clinical trial process, the Phase III trial
"**Phase III**"	Phase III trials are clinical trials conducted in a larger patient sample, with disease characteristics typical of the patient population for which the medicine is eventually intended. Phase III trials are conducted after efficacy of the medicine has been demonstrated but before submission of a New Drug Application (NDA) to the relevant regulatory authorities. Phase III trials are also an opportunity to generate additional data on both safety and efficacy in larger numbers of patients in controlled trials. Additional Phase trials in special groups of patients (e.g., with renal failure and other issues) or under special conditions

	(dictated by the nature of the disease) allow for the collection of much of the information needed for preparation of the package insert leaflet and labelling of how to administer and use the medicine. Results from the Phase III programme and often various trials in different disease indication areas are submitted in the form of an NDA to the regulatory authorities with the aim of being awarded an approval to market and sell the new medicine
"**Pluri- and multi-potent cells**"	HSCs can replenish all blood cell types (i.e., are described as multi-potent) and self-renew. A small number of HSCs can expand to generate a very large number of (daughter) HSCs. Bone marrow transplantation relies on this phenomenon, whereby a small number of HSCs are able to reconstitute the hematopoietic system. In contrast, pluri-potent stem cells can differentiate into nearly all cells
"**Preclinical studies**"	before the testing of a drug in humans, researchers must determine whether it has the potential to cause serious harm, also called toxicity, or even death. The two main types of preclinical research are *in vitro* and *in vivo* studies
"**R&D**"	research and development
"R/R AML"	relapsed/refractory acute myeloid leukaemia
"**R/R**"	relapsed and/or refractory
"**SARS-CoV-2**"	severe acute respiratory syndrome coronavirus 2, the virus responsible for COVID-19
"**SLE**"	systemic lupus erythematosus, also known as Lupus, a systemic autoimmune disease
"**Somatic cells**"	somatic cells are all cells in the body except germline cells, which are egg and sperm
"**T-cell**"	a type of white blood cell; T-cells are part of the immune system and develop from stem cells in the bone marrow. T-cells help protect the body from infection and may help fight cancer

PART XIII

DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):

"**Admission**"	admission of the New Ordinary Shares to the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"**Articles**"	the articles of association of the Company in force from time to time;
"**Board**" or "**Directors**"	the directors of the Company as at the date of this document, whose names are set out on page 21 of this document;
"**CDX Patent**"	a patent application relating to CDX filed by Hemogenyx Pharmaceuticals LLC and awarded in the United States as Patent Number US 11,021,536 B2 on 1 June 2021;
"**Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council from time to time;
"**Companies Act**"	the Companies Act 2006, as amended;
"**Company**" or "**Hemogenyx Pharmaceuticals**"	Hemogenyx Pharmaceuticals plc, a company incorporated in England & Wales and with registered number 08401609;
"**Concert Party**"	the selling shareholders of Hemogenyx Pharmaceuticals Limited consisting of: (i) the Founders, (ii) 43 North LLC, (iii) Deena Malkina, (iv) Anya Levitov, (v) Dr Mark Pykett, (vi) Daniel Valk, (vii) Ron Valk, (viii) Flascherberg Capital Anstalt, (ix) Craig Auringer, (x) Mark Hawtin, (xi) Plum Capital Ltd, (xii) RS Trading Ltd and (xiii) Dr Robin Campbell;
"Convertible Loan Notes"	the convertible loan notes of an aggregate of £620,000 issued by the Company on 31 August 2025;
"Convertible Loan Note Shares"	the 116,982 Ordinary Shares to be issued on conversion of the Convertible Loan Notes;
"**Cornell**"	Cornell University;
"**CREST**" or "**CREST System**"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
"**Deferred Shares**"	the deferred shares of £0.009975 each in the capital of the Company;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
"**EU**"	the Member States of the European Union;
"**EUWA**"	European Union (Withdrawal) Act 2018;
"**Euroclear**"	Euroclear UK & Ireland Limited;
"**Existing Ordinary Shares**"	the 5,361,267 Ordinary Shares in issue as at the date of this prospectus;
"**FCA**"	the Financial Conduct Authority;
"**FCA Handbook**"	the FCA's Handbook of rules and guidance as amended from time to time;
"**FDA**"	the US Food and Drug Administration;

"**Founders**"	Dr Vladislav Sandler and Ms Alexis Sandler;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended;
"**Group**"	the Company and its subsidiaries, namely Hemogenyx UK Limited, Hemogenyx Pharmaceuticals LLC, Immugenyx LLC, and Hemogenyx-Cell SPRL, from time to time;
"**Hemogenyx-Cell**"	Hemogenyx-Cell SPRL, the Company's former subsidiary (now dissolved);
"**HMRC**"	H.M. Revenue & Customs;
"**IFRS**"	International Financial Reporting Standards, as adopted by the United Kingdom;
"**Immugenyx**"	Immugenyx, LLC, the Company's subsidiary;
"**Latest Practicable Date**"	the latest practicable date prior to the publication of this document, being 17 November 2025;
"**LEI**"	legal entity identifier;
"**Lilly**"	Eli Lilly and Company;
"**London Stock Exchange**"	London Stock Exchange plc;
"Made Scientific"	Made Scientific Inc.;
"**Main Market**"	the main market for listed securities of the London Stock Exchange;
"**Market Abuse Regulation**"	the retained UK law version of the Market Abuse Regulation (EU) No. 596/2014;
"**New Ordinary Shares**"	together, the Convertible Loan Note Shares and the Warrant Shares;
"**Official List**"	the official list of the FCA pursuant to Part VI of FSMA, as amended from time to time;
"**Ordinary Shares**"	the ordinary shares of £0.01 (1 pence) each in the capital of the Company;
"**PCT**"	patent corporation treaty;
"**Penn**"	the University of Pennsylvania;
"**Penn Research Agreement**"	the sponsored research agreement entered into by Hemogenyx Pharmaceuticals LLC in August 2020 with the University of Pennsylvania;
"**Prevail InfoWorks**"	Prevail Infoworks, Inc., a Philadelphia, PA based CRO and an affiliate of Prevail Partners;
"**Prevail Partners**"	Prevail Partners, LLC, an investment fund;
"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA;
"**Regulatory Information Service**"	a regulatory information service as defined in the FCA Handbook;
"**SEC**"	the United States Securities and Exchange Commission;
"**SDRT**"	stamp duty reserve tax;
"**Shareholders**"	holders of Ordinary Shares;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Takeover Panel**"	the Panel on Takeovers and Mergers;
"**UK Holders**"	holders of Ordinary Shares who are resident solely in the United Kingdom for UK tax purposes and are not subject to UK taxation under the United Kingdom's foreign income and gains regime that came into force with effect from 6 April 2025;

"UK Listing Rules Sourcebook"	the UK Listing Rules Sourcebook published by the FCA;
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129, which is part of UK law by virtue of the EUWA;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America;
"**uncertificated**" or "**uncertificated form**"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**VAT**"	value added tax as provided for in the Value Added Tax Act 1994 and subordinate legislation made thereunder, as amended, modified or re-enacted, or in any primary or secondary legislation promulgated by the EU, or any official body or agency of the EU, or in the laws of any other jurisdiction, together with any goods and services, consumption, use or turnover tax anywhere in the world;
"**Warrants**"	warrants to subscribe for an aggregate of 974,985 New Ordinary Shares granted pursuant to the Warrant Agreement;
"**Warrant Agreements**"	the agreements summarised in paragraph 15.4 of Part X (*Additional Information*); and
"Warrant Shares"	the 439,629 New Ordinary Shares to be issued pursuant to the exercise of the Warrants that have been exercised conditional on Admission.

References to a ''company'' in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

All references to legislation in this prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation 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.

For the purpose of this prospectus, ''subsidiary'' and ''subsidiary undertaking'' have the meanings given by the Companies Act.

In this prospectus any reference to any EU directive, EU regulation, EU decision, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which forms part of domestic law by application of the European Union (Withdrawal) Act 2018 shall be read as a reference to that EU Matter as it forms (by virtue of the European Union (Withdrawal) Act 2018) part of domestic law and as modified by domestic law from time to time. For the purposes of this paragraph, (i) "**domestic law**" shall have the meaning given in the European Union (Withdrawal) Act 2018; and (ii) any other words and expressions shall, unless the context otherwise provides, have the meanings given in the European Union (Withdrawal) Act 2018.