**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

This Document comprises a prospectus relating to Nuformix plc (the "**Company**") dated 23 May 2025 ("**Prospectus**"). The Prospectus has been prepared in accordance with and has been approved by the Financial Conduct Authority ("**FCA**") as the competent authority under Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or 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 Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document has further been prepared in compliance with the Prospectus Regulation Rules made under FSMA ("**Prospectus Regulation Rules**"), English law and the rules of the FCA and the information disclosed may not be the same as that which would be disclosed if this Document had been prepared in accordance with the laws of a jurisdiction outside England. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

On 17 December 2015, the Company's Ordinary Shares were admitted to listing on the Standard List maintained by the FCA, in accordance with the listing rules then in effect, published by the FCA under FSMA (the "**Previous Listing Rules**"), and to trading on the Main Market of the London Stock Exchange. In accordance with the Listing Rules Instrument 2024 (FCA 2024/23), with effect from 29 July 2024, the Previous Listing Rules were replaced by new listing rules published by the FCA under FSMA, as amended from time to time (the "**UKLR**") and under which the previous standard listing category was replaced by the new equity shares (transition) category ("**Transition Category**") to maintain the status quo for existing commercial companies that are issuers of standard listed shares, and that would not be eligible for the secondary listing category, shell companies category or the non-equity shares and non-voting equity shares category. The Transition Category carries forward the continuing obligations under Rule 14 of the Previous Listing Rules and is closed to new applicants and to transfers from other categories. If any issuers in the Transition Category carry out a reverse takeover, they will need to transfer to another listing category to maintain a UK listing.

Application has been made to the FCA for all of the new ordinary shares of 0.05p each in the capital of the Company to be issued (the "**New Ordinary Shares**") to be admitted to the equity shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to the London Stock Exchange plc (the "**London Stock Exchange**") for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 30 May 2025. The Company's Existing Ordinary Shares are traded on the London Stock Exchange's main market for listed securities.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT 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 NEW ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT.**

The Directors, whose names appear on page 23, and the Company, accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

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# Nuformix plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registration number 09632100)*

## Proposed Placing of 300,000,000 New Ordinary Shares at 0.07p per share
## Admission of the New Ordinary Shares to
## the equity shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's main market for listed securities

***Broker***

*CMC Markets UK Plc*

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CMC Markets UK Plc, trading as CMC CapX (the "**Broker**"), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as broker to the Company. The Broker will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Prospectus. The responsibilities of the Broker as the Company's broker are not owed to the Company or any Director or Shareholder or to any other person. In respect of any decision to acquire New Ordinary Shares in reliance on any part of this Prospectus or otherwise, the Broker is not making any representation or warranty, express or implied, as to the contents of this Prospectus.

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those

expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the "Risk Factors" section of this Prospectus. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Prospectus are made on the date of this Prospectus, and the Company and the Directors are not under any obligation to update those forward-looking statements in this Prospectus to reflect actual future events or developments.

**The whole text of this Prospectus should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is also drawn to the section headed "Risk Factors" in this Prospectus which sets out certain risk factors relating to an investment in the New Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of the risk factors set out in the section headed "Risk Factors" in this Prospectus.**

No legal, business, tax or other advice is provided in this Prospectus. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling New Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Prospectus is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. The distribution of this Prospectus in other jurisdictions may be restricted by law. The New Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Prospectus should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company that would permit an offer of New Ordinary Shares or possession or distributions of this Prospectus where action for that purpose is required. 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 law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission or the Placing, no information or representation should be relied upon in relation to Admission or in relation to the New Ordinary Shares other than as contained in this Prospectus. No person has been authorised to give any information or make any representation other than that contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised.

**It should be remembered that the price of securities and the income from them can go down as well as up and this Prospectus contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.**

## CONTENTS

## SUMMARY

### 1. Introduction, containing warnings

This summary should be read as an introduction to the prospectus issued by Nuformix plc (the "**Company**" or "**Nuformix**") on 23 May 2025 ("**Prospectus**") and any decision to invest in the securities should be based on a 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 the 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.

The securities to be admitted to trading on the regulated market of the London Stock Exchange plc ("**London Stock Exchange**") for officially listed securities ("**Main Market**") ("**Admission**") are ordinary shares of 0.05p each in the capital of the Company (ISIN: GB00BYW79Y38). The Company may be contacted by writing to the company secretary, Shaun Zulafqar of Arch Law, Huckletree Floor 2, 8 Bishopsgate, City of London EC2N 4BQ or by calling, within business hours, on 44 3332 423976. The Legal Entity Identity number ("**LEI**") for the Company is 2138003XG3H3I2J3BJ24.

The Prospectus was approved on 23 May 2025 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN ("**FCA**"). Contact information relating to the FCA can be found at https://www.fca.org.uk/contact.

### 2. Key Information on the Issuer

2.1 ***Who is the issuer of securities?***

The Company was incorporated with limited liability under the laws of England and Wales on 10 June 2015 with registered number 09632100 as a public company limited by shares under the Companies Act 2006 (the "**Act**") and regulations made thereunder. It is domiciled in the United Kingdom and is subject to The City Code on Takeovers and Mergers. The Company's LEI is 2138003XG3H3I2J3BJ24.

2.1.1 Principal Activities

The Company was admitted to the standard listing segment of the Official List of the FCA ("**Official List**") and to trading on the Main Market of the London Stock Exchange on 17 December 2015. Initially under the name of Levrett plc, the Company changed its name to Nuformix plc on 13 October 2017. The Company is a pharmaceutical development group targeting unmet medical needs in fibrosis and oncology via a drug repurposing strategy.

2.1.2 Major Shareholders

2.2 The following persons, directly or indirectly, have an interest in the Company's capital or voting rights which is notifiable under English Law:

| | At the date of this Document | | On Admission | |
|---|---|---|---|---|
| **Name** | **No. of Existing Ordinary Shares** | **% of Existing Share Capital** | **No. of Ordinary Shares** | **% of Enlarged Share Capital** |
| Hargreaves Lansdown | 473,903,330 | 27.95 | 473,903,330 | 23.75 |
| Interactive Investor Services | 260,328,484 | 15.35 | 260,328,484 | 13.04 |
| HSDL Nominees Limited | 201,100,064 | 11.86 | 201,100,064 | 10.08 |
| Vidacos Nominees Limited | 164,260,305 | 9.69 | 164,260,305 | 8.23 |
| Barclays Direct Investing | 129,278,148 | 7.62 | 129,278,148 | 6.48 |
| Jim Nominees | 67,829,124 | 4.00 | 67,829,124 | 3.4 |
| Lawshare Nominees Limited | 87,997,203 | 5.19 | 87,997,203 | 4.41 |
| Interactive Brokers LLC | 78,668,813 | 4.64 | 78,668,813 | 3.94 |

There are no beneficial shareholders who hold 3% or more of the Existing Share Capital.

2.2.1 Directors

The Company's board of directors ("**Board**") is comprised of Dr Julian Clive Gilbert (Non-Executive Chairman), Dr Daniel John Gooding (Executive Director), and Madeleine Elizabeth Kennedy (Non-Executive Director) ("**Directors**" and each a "**Director**").

2.2.2 The Company has engaged Kreston Reeves LLP as its statutory auditors.

2.3 ***What is the key financial information regarding the issuer?***

2.3.1 Selected historical financial information

Selected historical financial information for the Company and its subsidiaries ("**Group**")

| | **Unaudited** | **Audited** | **Unaudited** |
|---|---|---|---|
| | **Six months ended** | **Year ended** | **Six months ended** |
| | **31 March 2024** | **30 Sep 2024** | **31 March 2025** |
| | **£'000** | **£'000** | **£'000** |

| | | | |
|---|---|---|---|
| Revenue | - | - | - |
| Cost of sales and administrative expenses | (243) | (506) | (377) |
| Share option charge | - | - | - |
| Transaction costs | - | - | - |
| Reverse acquisition expenses | - | - | - |
| **Loss from operations** | (243) | (506) | (377) |
| Impairment | - | (3,141)- | - |
| Taxation | - | 6 | - |
| **Loss of the period** | (243) | (3,641) | (377) |
| | **Unaudited** | **Audited** | **Unaudited** |
| | **As at 31 March 2024** | **As at 30 Sep 2024** | **As at 31 March 2025** |
| | **£'000** | **£'000** | **£'000** |
| Total Assets | 4,355 | 971 | 1,037 |
| Total Liabilities | (253) | (255) | (230) |
| **Net assets** | | | |
| **Total Equity** | **4,102** | **716** | 808 |
| | **Unaudited** | **Audited** | **Unaudited** |
| | **Six months ended** | **Period ended** | **Six months ended** |
| | **31 March 2024** | **30 Sep 2024** | **31 March 2025** |
| | **£'000** | **£'000** | **£'000** |
| **Net cash used in operations** | **(169)** | **(332)** | (391) |
| **Net cash used in investing activities** | **-** | **-** | **-** |
| **Net cash generated from financing activities** | **150** | **150** | 469 |
| **Net increase/(decrease) in cash and cash equivalent** | **(19)** | **(182)** | 78 |
| Cash and cash equivalents at beginning of period | 203 | 203 | 20 |
| **Cash and cash equivalents at end of period** | **184** | **20** | 98 |

2.3.2 Pro forma financial information

Not applicable. There is no pro forma financial information in the Prospectus.

2.3.3 Qualifications to audit reports

The auditor's report within the financial statements for the Group for the year ended contains a statement on material uncertainty related to going concern, which indicates that the Group will need to raise additional funds in order to meet its committed liabilities during the going concern period.

2.4 ***What are the key risks that are specific to the issuer?***

***Future funding requirements -*** The Group is raising gross proceeds of £210,000 pursuant to the Placing to provide working capital for the Group's strategy. However, in the opinion of the Company, the working capital available to the Company is not sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this Document. The Group intends to use the net proceeds from the Placing to obtain Orphan Drug Designation for NXP002 in the U.S. and continue discussions with potential partners with the aim of securing an out-licence or option agreement on NXP002. Prospective licensees may however, require additional data over and above the licensing package the Group has and is adding to, which would require further funding. If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the full 12-month period from the date of this Document ("**Working Capital Period**"), a working capital shortfall of circa £360,000 will arise at the end of October 2025 such that the Group's requirements for the remainder of the Working Capital Period will not be met. The shortfall of circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period, allowing the Group to conduct novel target engagement investigations. These additional studies, along with an additional 7 months of licensing discussions, may enable the Company to close a licensing transaction. Should the data generated from these additional studies not be enough to conclude a deal, generation of an inhaled toxicology package may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £1.4 million. Should the data generated from the inhaled toxicology studies not be enough to conclude a deal, a Phase 1a/b clinical study may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £2.6 million. Additional funding for the generation of an inhaled toxicology package and/or a Phase 1a/b clinical study would not be required prior to the end of the 12-month period from the date of this Document. There is no certainty that raising further funds will be possible or on acceptable terms. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Group. If the Group is unable to obtain additional financing as required beyond the end of October 2025, then the Directors will consider all legal avenues

open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered, which could provide little or no value for shareholders. It should be noted that the Company raised funds in October 2024 which did not provide sufficient working capital for the full 12-month period following the fundraise and a further funding event was required within that period.

***Failure of Nuformix product opportunities in pre-clinical and clinical trials -*** The success of the Group will depend in part on its ability (or any development partner) to conduct pre-clinical and clinical trials in respect of its lead pharmaceutical product opportunities. It is possible that development challenges may be encountered. Material delays, material regulatory issues or formulation problems may increase the costs or result in the development programmes being halted and the likelihood of any successful commercialisation may decrease significantly. There is also no guarantee that the Group or the appointed clinical research organisations ("**CROs**") operating on behalf of the Group will be able to recruit sufficient number of patients to complete future trials. As a result, the Group's financial results and the commercial prospects for its product candidates may be harmed, its costs may increase, and its ability to generate significant revenues could be delayed or adversely affected. The Group is currently reliant on NXP002 as its single product opportunity and that there is inherent risk of having all resources concentrated in one area. Should NXP002 fail in either pre-clinical or clinical trials, the Directors believe it would be extremely difficult to raise further funding and maintain the Company as a going concern.

***Development risk in respect of NXP002 and an ongoing basis -*** The Group's business depends to a significant extent on the successful completion of pre-clinical and eventual clinical studies for its lead drug candidates. There are a number of pre-clinical and clinical testing phases which a drug candidate must satisfy to provide validation to support eventual out-licensing. Despite its efforts, the Group's product candidates may not offer therapeutic or other improvement over existing care available or competing drugs; be capable of being produced in commercial quantities at acceptable costs; or be successfully marketed as pharmaceutical product opportunities. The Group will not generate income from out-licensing if its clinical development of NXP002 is unsuccessful. The Group is currently reliant on NXP002 as its single product opportunity and that there is inherent risk of having all resources concentrated in one area. Should NXP002 fail in either pre-clinical or clinical trials, the Directors believe it would be extremely difficult to raise further funding and maintain the Company as a going concern.

***Orphan Drug Designation -*** The Group submitted an Orphan Drug Designation to the European Medicines Agency ("**EMA**") for NXP002 and announced it had received a positive opinion from the EMA's Committee for Orphan Medicinal Products ("**COMP**") on 30 April 2025. The Group now awaits the European Commission's final ratification of the EMA opinion, which is expected to be received within a 30-day period. The Directors believe Orphan Drug Designation may be required to secure an out-licence or option agreement for the product opportunity. The Group intends to use the proceeds of the Placing to obtain Orphan Drug Designation from the FDA in the U.S. If these Orphan Drug Designations are not achieved, a deal may not be possible on attractive commercial terms or at all. In this case, potential revenue which would otherwise have been generated from such a deal would be substantially reduced, which would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations and, as a result, the Group's share price could fall and shareholders would lose value. If Orphan Drug Designation is not achieved and licensing revenue is therefore not obtained, the Group would need to raise further funds. If the Group is unable to obtain additional financing, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

***Dependence on key personnel and scientific and clinical collaborators -*** The Group's success is dependent on the expertise and experience of the Directors, consultants, its scientific collaborators and research partners. Whilst the Group has entered into employment and other agreements with each of these key personnel, the retention of such personnel cannot be guaranteed. Should key personnel leave or no longer be party to agreements or collaborations with the Group, the Group's business prospects, financial condition and/or results of operations may be materially adversely affected. To develop and commercialise new product opportunities, the Group relies on retaining and recruiting appropriately qualified personnel, including personnel with a high level of scientific and technical expertise. The Group may be unable to find a sufficient number of appropriately highly-trained individuals to satisfy its growth rate which could affect its ability to develop as planned.

***Reliance on third parties and CROs -*** The Group's business model involves the use of external resources, including the development of product opportunities and their licensing to the point of commercial implementation. Future development of the Group's product opportunities will partly depend upon the performance of these third parties which will include CROs. Whilst the Group will rely on its appointed CROs to ensure its pre-clinical and clinical studies are conducted properly and within the required timescales, this does not remove the regulatory responsibilities of the trial from the Group. If the CRO does not successfully carry out its contractual obligations or fails to meet expected deadlines, or if the quality or accuracy of the data it obtains is compromised due to its failure to adhere to protocols or regulatory requirements, the Group's research and development studies may be extended, delayed or terminated and the Group may be unable to obtain regulatory approval or successfully commercialise its product candidates. As a result, the Group's financial results and the commercial prospects for its product candidates may be harmed, its costs may increase, and its ability to generate significant revenues could be delayed or adversely affected.

***Development timelines -*** Development timelines are at risk of delay as the timing of regulatory approvals to conduct trials are uncertain and the outcome of formulation development and in-vitro and in-vivo validation of prototype formulations is not always possible to predict. There is therefore a risk that development could take longer than expected by the Directors and as such, the losses incurred by the Group will be prolonged. In addition, as the Group has limited resources, it may choose to delay the pursuit of certain opportunities in respect of either NXP002 or NXP004, should one programme prove to have greater commercial potential. The Group will not generate income until out-licensing of its NXP002 and NXP004 product opportunities has occurred.

***Market acceptance of current and new product opportunities -*** There can be no assurance that the Group's research and development and/or technology will prove to be an attractive addition or alternative to traditional tools and competing product opportunities and technologies currently used. The development of a market for the Group's product opportunities is affected by many factors, some of which are beyond the Group's control, including: the emergence of newer, more competitive technologies and product opportunities; customer perceptions of the accuracy and reliability of its product opportunities and customer reliance on competitors' proprietary systems. The Group will not attract the attention of potential partners with which to enter into out-licensing arrangements without the potential in the market for the Group's product opportunities being clear and as such will not be able to generate income from out-licensing of its product opportunities. If the Group has not been able to out-licence its product opportunities by the end of the Working Capital period as a result of the above factors, the Group may seek to raise further funding post the Working Capital Period in this scenario, but there is no guarantee that this will be successful if the Group's lead programme NXP002 is not accepted in the market for any of the above, or other, reasons.

***Intellectual property ("IP") and proprietary technology -*** The Group will rely on IP laws and third-party non-disclosure agreements to protect its patents and other proprietary rights. No assurance can be given that any currently pending patent applications or any future patent applications will result in patents being granted. In addition, there can be no guarantee that the patents will be granted on a timely basis, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Group, that any of the Group's patents will be held valid if challenged, or that third parties will not claim rights in, or ownership of, the patents and other proprietary rights held by the Group. If the Group fails to maintain valid patents, this could have an adverse impact on the Group's potential revenue from licensing deal royalties, which are typically dependent on the licensee having valid patents. In this case, potential revenue would be substantially reduced which would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

## 3. Key information on the securities

### 3.1 What are the main features of the securities?

#### 3.1.1 Description and class of securities

The securities subject to Admission are ordinary shares of 0.05p each which are denominated in UK Sterling and will be registered with ISIN number GB00BYW79Y38 and SEDOL number BYW79Y3. As at the date of this Document, there are 1,695,709,368 ordinary shares of 0.05p each in the capital of the Company ("**Ordinary Shares**") ("**Existing Ordinary Shares**") and 819,309,368 deferred shares of 0.05p each in the capital of the Company ("**Deferred Shares**"). 300,000,000 new Ordinary Shares will be issued pursuant to a placing ("**Placing**") ("**Placing Shares**") (the Placing Shares also referred to as the "**New Ordinary Shares**") (the Existing Ordinary Shares and the New Ordinary Shares together being the "**Enlarged Share Capital**"). The issue price paid is in UK Sterling. The Company's issued share capital as at the date of this Document and following Admission is as follows:

| Share class | Number of shares in issue | |
|---|---|---|
| | As at the date of this Document | On Admission |
| Ordinary Shares | 1,695,709,368 | 1,995,709,368.00 |
| Deferred Shares | 819,309,368 | 819,309,368 |

#### 3.1.2 Rights attaching to the securities

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with all other Ordinary Shares in issue and will therefore rank equally for all dividends or other distributions hereafter declared, made or paid on the ordinary share capital of the Company. Each ordinary share ranks *pari passu* for voting rights. Every shareholder present in person at a general meeting of the Company shall have one vote on a show of hands and, on a poll, every shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Articles must be given notice. On a winding-up, the liquidator may, with the sanction of a special resolution of the Company and subject to and in accordance with the Companies Act 2006 ("**Act**") divide among the shareholders *in specie* or kind the whole or any part of the assets of the Company. Subject to the Act, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommend by the Board. All ordinary shares, including the New Ordinary Shares are freely transferable.

#### 3.1.3 Dividend Policy

It is the current intention of the Directors to retain any earnings arising from the Group's activities to fund further investments by the Group and achieve capital growth. Accordingly, they do not intend to pay dividends in the immediate future.

3.2 ***Where will the securities be traded?***

Application will be made for the New Ordinary Shares to be admitted to the equity securities (transition) category of the Official List of the FCA under Chapter 22 of the listing rules ("**UKLR**") and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 30 May 2025.

3.3 ***What are the key risks that are specific to the securities?***

***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 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 of the New Ordinary Shares should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

***Dividend payments on the Ordinary Shares are not guaranteed -*** There can be no assurance as to the level of future dividends (if any). The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Board, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid.

***Dilution of Existing Ordinary Shares -*** If the Company decided to offer additional Ordinary Shares in the future, this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares. For instance, it is possible that the Company will need to raise further funds after the end of October 2025 to address any shortfall in working capital if a licence agreement or option agreement is not secured, or not secured on terms which generate sufficient revenue for future requirements. Furthermore, in the event that all outstanding warrants are all exercised this would mean approximately a further £119,500 of funding to the Company and also dilute the interests of investors and shareholders by approximately 0.36% of the Enlarged Share Capital.

***General Investment -*** A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the New Ordinary Shares may not reflect the underlying value of the Company. Economic and global political uncertainty continue to present significant challenges and may adversely affect the performance of the Company. It is also possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the performance of the Company.

***Trading market for the New Ordinary Shares -*** The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. The price at which the New Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Group's and its competitors' businesses, variations in the operating results of the Group, divergence in financial and operational results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of New Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment.

## 4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

4.1 ***Under which conditions and timetable can I invest in the securities?***

4.1.1 Terms and Conditions

The Company has issued 300,000,000 New Ordinary Shares at 0.07p per share conditional, *inter alia*, upon Admission occurring and becoming effective by 8.00 a.m. London time on 29 May 2025 (or such later date as the Company and CMC Markets UK Plc ("**Broker**") may agree, being no later than 27 June 2025). The subscribers' commitment is irrevocable. The rights attaching to the ordinary shares will be uniform in all respects and all of the ordinary shares will form a single class for all purposes. If any of the conditions are not satisfied, or, if applicable, waived, the Placing will not proceed. The Placing is not underwritten.

4.1.2 Expected Timetable

| Action | Timeframe |
|---|---|
| Publication of this Document | 23 May 2025 |
| Admission of New Ordinary Shares effective and commencement of dealing | 8.00 a.m. on 30 May 2025 |
| Expected date for CREST accounts to be credited | 30 May 2025 |

4.1.3 Details of Admission

Application will be made for the New Ordinary Shares to be admitted to the equity shares (transition) category Official List of the FCA in accordance with Chapter 22 of the UKLR and to trading on the Main Market of the London

Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 30 May 2025.

4.1.4 Distribution

The New Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, not later than 6 June 2025. Prior to the dispatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

4.1.5 Dilution

The percentage dilution of the Existing Ordinary Shares as a result of the Placing will be approximately 15.03%. Upon Admission, the New Ordinary Shares will represent approximately 15.03% of the Enlarged Share Capital of the Company.

*Warrants*

As at the date of this Document, the Company will have warrants over 7,160,714 ordinary shares which are outstanding, as set out below:

| Warrant Holder | No. of Warrants over Ordinary Shares | Exercise Price | Issue Date | Expiry Date |
|---|---|---|---|---|
| **"2021 Warrants"** | | | | |
| Novum Securities Limited | 580,357 | 2.80p | 01/02/2021 | 21/10/2025 |
| Other warrants (2021) | 580,357 | 2.80p | 01/02/2021 | 21/10/2025 |
| **"Director Warrants"** | | | | |
| Julian Gilbert | 3,000,000 | 1.45p | 23/11/2021 | 23/11/2026 |
| Madeleine Kennedy | 3,000,000 | 1.45p | 23/11/2021 | 23/11/2026 |
| **Total:** | **7,160,714** | | | |

The Company constituted a warrant instrument on 26 January 2021, granting warrants over 1,160,714 ordinary shares (the "**2021 Warrants**") exercisable at a price of 2.80p per share by notice in writing. The 2021 Warrants are exercisable at any time from the date of grant until 21 October 2025, after which they shall lapse. The 2021 Warrants may be exercised in whole or part (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The 2021 Warrants are transferable only in certain circumstances.

The Company granted each of Madeleine Kennedy and Julian Gilbert warrants over 3,000,000 ordinary shares in the capital of the Company pursuant to warrant agreements dated 23 November 2021 ("the **Director Warrants**"). The Director Warrants may be exercised in whole or part at any time from the first anniversary of the agreement until the third anniversary (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The Director Warrants are exercisable by written notice at a price of 1.45p per share. The Director Warrants shall lapse and have no further effect if the warrant holder ceases to be a director of the Company or on the expiry of five 5 years from date of grant, whichever is earlier. The Company must notify the warrant holders as soon as possible if it becomes aware of a change of control event, following which the warrant holder has 20 business days to exercise the warrants. The Director Warrants are not transferable.

4.1.6 Expenses

The estimated expenses incurred (or to be incurred) by the Company in connection with the Fundraise and Admission are approximately £58,400 (exclusive of VAT). No expenses will be charged to investors.

4.2 ***Why is this prospectus being produced?***

4.2.1 Reasons for the Placing and Admission

The Company has conditionally raised gross proceeds of £210,000 by way of the Placing in order to provide working capital for the Company's strategy. The Placing is not underwritten.

4.2.2 Use and estimated net amount of proceeds

The proceeds of the Fundraise, which total £210,000 (before expenses of approximately £58,400 excluding VAT), will be used to generate data and, to initiate and further develop discussions with potential partners to secure out-license agreements on the Company's NXP002 and NXP004 programmes. Specifically, it is anticipated that the net proceeds of the Fundraise (approximately £151,600) receivable by the Company will be applied as follows:

| | |
|---|---|
| - Research and development ("**R&D**") | £30,000 |
| - Staff costs – R&D | £13,000 |
| - Patent maintenance | £28,800 |
| - Staff costs – general and administration | £13,200 |
| - Audit/Accountancy fees | £11,000 |

| | | |
|---|---|---|
| - | Investor relations/broker/listing fees | £43,400 |
| - | Legal/professional fees | £8,700 |
| - | General overheads | £3,500 |
| | **Total:** | £151,600 |

A portion of the net proceeds of the Fundraise will be used provide working capital for the Group.

**NXP002:**

- Submit an application for, and secure, Orphan Drug Designation in the U.S. for NXP002 in the treatment of idiopathic pulmonary fibrosis
- Continue to invest in maintenance and prosecution of key IP
- Drive forward partnering discussions with multiple parties with the aim of securing an out-licence or option agreement
- Use expert industry consultants to support partnering discussions and subsequent diligence processes

**Future Funding**

Whilst the Group intends to use the net proceeds from the Placing to obtain Orphan Drug Designation for NXP002 in the U.S. and to continue, and further develop, discussions with potential partners with the aim of securing an out-licence or option agreement on NXP002, it is possible that prospective licensees may require additional data which would require further funding. If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the Working Capital Period, a working capital shortfall of circa £360,000 will arise at the end of October 2025 such that the Group's requirements for the remainder of the Working Capital Period will not be met. The shortfall of circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period, allowing the Group to conduct novel target engagement investigations. These additional studies, along with an additional 7 months of licensing discussions, may enable the Company to close a licensing transaction. However, should the data generated from these additional studies not be enough to conclude a deal, generation of an inhaled toxicology package may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £1.4 million. Should the data generated from the inhaled toxicology studies not be enough to conclude a deal, a Phase 1a/b clinical study may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £2.6 million. Additional funding for the generation of an inhaled toxicology package and/or a Phase 1a/b clinical study would not be required prior to the end of the 12-month period from the date of this Document. If the Directors chose to generate such a package and/or conduct such a study, funding would only be sought at least 12 months after the publication of this Document. The funds to be allocated from the net proceeds of the Fundraise for general and administration purposes above are expected to support the Group until the end of October 2025 on the current run rate of expenditure and without any additional revenue from any out-licensing activities from NXP002 and NXP004.

4.2.3 Conflicts of Interest

There are no material conflicts of interest pertaining to the Fundraise or Admission.

23 May 2025

## RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the New Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a material adverse effect on the Company's business, financial condition, results or future operations. In such case, the market price of the New Ordinary Shares could go down as well as up, and an investor might lose all or part of his or her investment. No assurance can be given that investors will realise a profit or avoid a loss on their investment. Prospective investors should ensure they are capable of evaluating the merits and risks of an investment and that they have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment.

In addition to the information set out in this Document, the following risk factors should be considered carefully in evaluating whether to make an investment in the New Ordinary Shares.

Additionally, there may be further risks of which the Company and the Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business, financial condition or results of operations and the market price of the New Ordinary Shares.

Before making a final investment decision, prospective investors should carefully review and evaluate the risks and the other information contained in this Document and consider carefully whether an investment in the New Ordinary Shares is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

There can be no guarantee that the Company's objectives will be achieved.

### RISKS RELATING TO THE COMPANY AND ITS BUSINESS

#### *Future funding requirements*

The Group is raising gross proceeds of £210,000 pursuant to the Placing to provide working capital for the Group's strategy. However, in the opinion of the Company, the working capital available to the Company is not sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this Document.

The Group intends to use the net proceeds from the Placing to obtain Orphan Drug Designation for NXP002 in the U.S. and to continue, and further develop, discussions with potential partners with the aim of securing an out-licence or option agreement on NXP002. However, dependent on the feedback from potential licensees, it is possible that prospective licensees may require additional data which would require further funds to be raised.

If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the full 12-month period from the date of this Document (the "**Working Capital Period**"), a working capital shortfall of circa £360,000 will arise at the end of October 2025 such that the Group's requirements for the remainder of the Working Capital Period will not be met. The shortfall of circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period, allowing the Group to conduct novel target engagement investigations. These additional studies, along with an additional 7 months of licensing discussions, may enable the Company to close a licensing transaction.

Should the data generated from these additional studies not be enough to conclude a deal, generation of an inhaled toxicology package may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £1.4 million. Should the data generated

from the inhaled toxicology studies not be enough to conclude a deal, a Phase 1a/b clinical study may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £2.6 million. Additional funding for the generation of an inhaled toxicology package and/or a Phase 1a/b clinical study would not be required prior to the end of the 12-month period from the date of this Document.

There is no certainty that raising further funds will be possible or on acceptable terms. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Group. If the Group is unable to obtain additional financing as required beyond the end of October 2025, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

It should be noted that the Company raised funds in October 2024 which did not provide sufficient working capital for the full 12-month period following the fundraise and a further funding event was required within that period.

***Failure of Nuformix product opportunities in pre-clinical and clinical trials***

The success of the Group will depend in part on its ability (or any development partner) to conduct pre-clinical and clinical trials in respect of its lead pharmaceutical product opportunities. The Group aims to conduct late-stage pre-clinical research and development and possibly early clinical stages of development in the EU for its lead programme, NXP002. There is no guarantee that any of the envisaged pre-clinical and early clinical trials will be successful. The Group is currently reliant on NXP002 as its single product opportunity and that there is inherent risk of having all resources concentrated in one area. Should NXP002 fail in either pre-clinical or clinical trials, the Directors believe it would be extremely difficult to raise further funding and maintain the Company as a going concern.

Pre-clinical studies completed by the Group to date on NXP002 suggest that the Group's proprietary novel drug forms offer solutions to the historic problems faced in developing this small molecule. Based on the data, the Directors believe that the aims of the planned work is achievable.

Whilst the Directors are optimistic about the prospects of further work for NXP002, it is possible that development challenges may be encountered. Material delays, material regulatory issues or formulation problems may increase the costs or result in the development programmes being halted and the likelihood of any successful commercialisation may decrease significantly. There is no guarantee that the Group or the appointed clinical research organisations operating on behalf of the Group will be able to recruit sufficient number of patients to complete future trials. In such circumstances, it may be difficult or impossible for the Group to secure out-licensing deals for its products and the Group will not be able to generate revenues from its out-licensing business model as anticipated. This would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations which could lead to the Group's share price falling and shareholders losing value.

***Development risk in respect of NXP002 and an ongoing basis***

The Group's business depends to a significant extent on the successful completion of pre-clinical and eventual clinical studies for its lead drug candidates NXP002. There are a number of pre-clinical and clinical testing phases, which a drug candidate must satisfy to provide validation to support eventual out-licensing. Despite its efforts, the Group's product candidates may not:

- offer therapeutic or other improvement over existing care available or competing drugs;
- meet applicable regulatory standards;
- be capable of being produced in commercial quantities at acceptable costs; or
- be successfully marketed as pharmaceutical product opportunities.

The Group is currently reliant on NXP002 as its single product opportunity and that there is inherent risk of having all resources concentrated in one area. Should NXP002 fail in either pre-clinical or clinical trials, the Directors believe it would be extremely difficult to raise further funding and maintain the

Company as a going concern. If the Group's development of its lead programme NXP002 is unsuccessful, the Group will not be able to secure out-licensing deals and, as a result, will not be able generate income from out-licensing as envisaged by its business model. This would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations and, as a result, it is likely that the Group's share price would fall and shareholders would lose value.

***Orphan Drug Designation***

The Group submitted an Orphan Drug Designation to the European Medicines Agency ("**EMA**") for NXP002 and announced it had received a positive opinion from the EMA's Committee for Orphan Medicinal Products ("**COMP**") on 30 April 2025. The Group now awaits the European Commission's final ratification of the EMA opinion, which is expected to be received within a 30-day period. The Directors believe this may be required to secure an out-licence or option agreement for the product opportunity. The Group intends to use the proceeds of the Placing to also obtain Orphan Drug Designation from the FDA in the U.S. If these Orphan Drug Designations are not achieved, a deal may not be possible on attractive commercial terms or at all. In this case, potential revenue which would otherwise have been generated from such a deal would be substantially reduced which would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations and, as a result, the Group's share price could fall and shareholders would lose value.

If Orphan Drug Designation is not achieved and licensing revenue is therefore not obtained, the Group would need to raise further funds. If the Group is unable to obtain additional financing, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

***Dependence on key personnel and scientific and clinical collaborators***

The Group's success is dependent on the expertise and experience of the Directors, consultants, its scientific collaborators and research partners. Whilst the Group has entered into employment and other agreements with each of these key personnel, the retention of such personnel cannot be guaranteed. Should key personnel leave or no longer be party to agreements or collaborations with the Group, the Group's business prospects, financial condition and/or results of operations may be materially adversely affected.

To develop and commercialise new product opportunities, the Group relies on retaining and recruiting appropriately qualified personnel, including personnel with a high level of scientific and technical expertise. The Group may be unable to find a sufficient number of appropriately highly-trained individuals to satisfy its growth rate which could affect its ability to develop as planned. In addition, if the Group fails to succeed in pre-clinical or clinical studies or its capital raise is limited, it may make it more challenging to recruit and retain appropriately qualified personnel. The Group's inability to recruit key personnel or the loss of the services of key personnel or consultants may impede the progress of the Group's research and development objectives as well as the commercialisation of its lead product opportunities. Under these circumstances, it may be difficult or impossible for the Group to secure out-licensing deals for its products and the Group will not be able to generate revenues from its out-licensing business model as anticipated. This would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations which could lead to the Group's share price falling and shareholders losing value.

***Reliance on third parties and clinical research organisations ("CROs")***

The Group's business model involves the use of external resources across all stages of its business model, including the development of product opportunities and their licensing to the point of commercial implementation. The future development of the Group's product opportunities will partly depend upon the performance of these third parties. The Group cannot guarantee that the relevant third parties will be able to carry out their obligations under the relevant arrangements and that the management team will be able to identify the optimal third parties across the required disciplines.

Third parties will include CROs. The Group will rely on its appointed CROs to ensure its pre-clinical and

clinical studies are conducted properly and within the required timescales. Whilst the Group will have an agreement in place with the appointed CROs, it will have limited control over the CROs activities and costs. It is important to note that having a CRO in place does not remove the regulatory responsibilities of the trial from the Group. In this respect, the Group will be responsible for ensuring that any pre-clinical and clinical trials are conducted in accordance with the applicable protocol and that all legal, regulatory and scientific standards are followed. If the Group's CRO does not successfully carry out its contractual duties or obligations or fails to meet expected deadlines, or if the quality or accuracy of the data it obtains is compromised due to its failure to adhere to protocols or regulatory requirements, or for any other reason, the Group's research and development studies may be extended, delayed or terminated and the Group may be unable to obtain regulatory approval or successfully commercialise its product candidates. As a result, the commercial prospects for the Group's product candidates may be harmed, its costs may increase and, ultimately, the Group may not be able to generate revenues from its out-licensing business model.

If this were to occur in relation to future studies to be undertaken after the end of the Working Capital Period, the Group could consider further funding outside the Working Capital Period, but dependent on the impact of the CRO performance issues, there is no guarantee that further funding would lead to the successful out-licensing of the Group's product candidates. Nor is there certainty that raising further funds will be possible or on acceptable terms. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Group. If the Group is unable to obtain additional financing, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

***Development timelines***

Development timelines are at risk of delay as the timing of regulatory approvals to conduct trials are uncertain and the outcome of formulation development and in-vitro and in-vivo validation of prototype formulations is not always possible to predict. There is therefore a risk that development could take longer than expected by the Directors and as such, the losses incurred by the Group will be prolonged. In addition, as the Group has limited resources, it may choose to delay the pursuit of certain opportunities in respect of either NXP002 or NXP004, should one programme prove to have greater commercial potential.

No assurance can be provided in relation to the success of the pre-clinical and clinical trials planned by the Group. However, by working on known marketed drug molecules that have already been proven as safe, the Group believes that its planned trials are not exposed to significant safety risk.

Pre-clinical studies completed by Nuformix suggest the possibility of success in achieving its early milestones for NXP002. However, no assurance can be provided that the successful completion of further pre-clinical and clinical trials will lead to the Group obtaining licensing agreements that lead to the commercialisation of its product opportunities in order to commence significant revenue generating activities.

The Group will not generate significant income until out-licensing of its NXP002 and NXP004 product opportunities has occurred and until this point the Group will continue to deplete its cash reserves. If the Group fails to successfully out-license its product opportunities, it will not be able to generate revenues from its out-licensing business model as anticipated. This would have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations which could lead to the Group's share price falling and shareholders losing value. If the Group has not been able to out-licence its product opportunities by the end of the Working Capital Period as a result of development timeline delays, the Group could consider further funding outside the Working Capital Period, but dependent on the impact of the development timeline delays, there is no guarantee that further funding would lead to the successful out-licensing of the Group's product candidates. Nor is there certainty that raising further funds will be possible or on acceptable terms. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Group. If the Group is unable to obtain additional financing and capital or operational expenditure cannot be further reduced or delayed, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets.

In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

***Market acceptance of current and new product opportunities***

There can be no assurance that the Group's research and development and/or technology will prove to be an attractive addition or alternative to traditional tools and competing product opportunities and technologies currently used. The development of a market for the Group's product opportunities is affected by many factors, some of which are beyond the Group's control, including:

(a) the emergence of newer, more competitive technologies and product opportunities;

(b) the cost of the product opportunities themselves;

(c) customer perceptions of the accuracy and reliability of its product opportunities;

(d) customer reluctance to buy a new product; and

(e) customer reliance on competitors' proprietary systems.

The Group will not attract the attention of potential partners with which to enter into out-licensing arrangements without the potential in the market for the Group's product opportunities being clear. If the Group fails to enter into out-licensing arrangements as a result of any of the above factors, it will not generate significant income from out-licensing of its product opportunities and will continue to deplete its cash reserves. If the Group has not been able to out-licence its product opportunities by the end of the Working Capital Period as a result of the above factors, the Group may seek to raise further funding post the Working Capital Period, but there is no guarantee that this will be successful if the Group's lead programme NXP002 is not accepted in the market for any of the above, or other, reasons. Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may place restrictions on the financing and operating activities of the Group. If the Group is unable to obtain additional financing, then the Directors will consider all legal avenues open to them at that time, including but not limited to, a sale of the Company's assets. In the event that the Company is unable to fund itself, an administration would have to be considered which could provide little or no value for shareholders.

***Intellectual property and proprietary technology***

The Group will rely on intellectual property laws and third-party non-disclosure agreements to protect its patents and other proprietary rights. The intellectual property rights on which the Group's business is based is a combination of granted patents, patent applications and confidential business know-how.

No assurance can be given that any currently pending patent applications or any future patent applications will result in patents being granted. In addition, there can be no guarantee that the patents will be granted on a timely basis, that the scope of any patent protection will exclude competitors or provide competitive advantages to the Group, that any of the Group's patents will be held valid if challenged, or that third parties will not claim rights in, or ownership of, the patents and other proprietary rights held by the Group.

Despite precautions taken by the Group to protect its product opportunities, unauthorised third parties may attempt to copy, or obtain and use the Group's intellectual property rights and other technology that is incorporated into its pharmaceutical product opportunities. In addition, alternative technological solutions similar to the Group's product opportunities may become available to competitors or prospective competitors of the Group. It should be noted that once granted, a patent can be challenged both in the relevant patent office and in the courts by third parties. Third parties can bring material and arguments, which the patent office granting the patent may not have seen at the time of granting the patent. Therefore, whilst a patent may be granted to the Group it could in the future be found by a court of law or by the patent office to be invalid or unenforceable or in need of further restriction.

If the Group fails to maintain valid patents, this could have an adverse impact on the Group's potential revenue from licensing deal royalties, which are typically dependent on the licensee having valid patents. In this case, potential revenue would be substantially reduced which would have a material

adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

Should the Group be required to assert its intellectual property rights, including any patents, against third parties, it is likely to use a significant amount of the Group's resources as patent litigation can be both costly and time consuming. No assurance can be given that the Group will be in a position to devote sufficient resources to pursue such litigation. In addition, a defendant could counterclaim that the patent covering the asset and the Group's intellectual property rights is invalid or unenforceable. Any unfavourable outcomes in respect of patent litigation could limit the Group's intellectual property rights and activities moving forward. Any claims made against the Group's intellectual property rights by a third party, even without merit, could be time consuming and expensive to defend and could have a materially detrimental effect on the and the Group's resources and have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations which, in turn would have a material negative impact on the Company's share price and shareholder value.

The Directors do not believe that its current portfolio of proprietary drug forms infringe the intellectual property rights of any third parties. However, it is impossible to be aware of all third party intellectual property. Nuformix's research has included searching and reviewing certain publicly available resources which are examined by senior levels of management in order to keep abreast of developments in the field. A third party asserting infringement claims against the Group could require the Group to cease the infringing activity and/or require the and the Group to enter into a licensing or royalty arrangement in respect to the infringing activity. There can be no assurance that such claims would not have a material adverse effect on the Group's business, financial condition or results. In such circumstances the Group's share price could fall and, as a consequence, shareholders would lose value.

***Protection of intellectual property rights throughout the world***

The Group currently has an estate of 13 patent families relating to its lead programmes NXP002 and NXP004. Of these families, 4 have been granted (in the US, Europe, Japan and China), 2 have been allowed (and will automatically proceed to grant in the U.S. and Japan upon payment of the appropriate fees) with 7 patent applications at various stages of prosecution.

Filing, prosecuting and defending patents on drug candidates in all countries throughout the world would be prohibitively expensive. The Group's intellectual property rights in some countries may be less extensive than those in place in other countries. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as those laws in the UK, Europe and the U.S. Consequently, it may prove difficult for the Group to prevent third parties from utilising and/or using their inventions in countries outside of the UK, Europe and the U.S. Many companies encounter significant problems in protecting and defending their intellectual property rights in foreign jurisdictions and it is unlikely that the Group will be immune to this threat. If third parties were to utilise and/or use the Group's inventions in countries outside of the UK, Europe and the U.S., this may adversely impact the Group's ability to conclude a licensing deal with potential partners and, as a result, anticipated royalty revenues could be substantially reduced. Ultimately, this could have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations, the Group's share price could fall, and as a consequence shareholders would lose value.

In addition, it is possible that the Group's competitors will use the Group's technologies in jurisdictions where the Group has not yet obtained patent protection in order to develop its own product opportunities. These may then directly compete against the Group's product in the same market place as the Group's patents or other intellectual property rights which are not effective or sufficient to prevent these third parties from competing directly with the Group in that jurisdiction. Enforcing the Group's patent rights in foreign jurisdictions could result in substantial costs and may divert management's efforts and attention from other aspects of its business. In addition, it could put the Group's patents at risk of being invalidated or interpreted narrowly and pending or future patent applications at risk of not being issued to the Group. Substantial time and costs associated with enforcing patent rights could have a material adverse impact on the Group's cash reserves, financial position and business. If the Group's existing patents were invalidated or interpreted narrowly or if the Group's pending or future patent applications were not issued to the Group, this may adversely impact the Group's ability to conclude a licensing deal with potential partners and, as a result, anticipated royalty revenues could be substantially reduced. Ultimately, this could have a material adverse impact on the Group's business, financial condition, capital resources,

results and/or future operations, the Group's share price could fall, and as a consequence shareholders would lose value.

Enforcing patent rights could also provoke other third parties to assert claims against the Group. The Group may not prevail in any lawsuits it may initiate in the future and the damages or other remedies awarded, if any, may not be commercially meaningful or represent acceptable compensation in respect to the infringement. The Group's ability to enforce its intellectual property rights and patents around the world may be inadequate in obtaining significant commercial advantage from the intellectual property that it develops or licenses to strategic partners, therefore, the high expense of applying for and maintaining the Group's patents may not lead to royalty revenues that may have been anticipated. This could have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations and, as a result, the Group's share price could fall and shareholders would lose value.

***Risk of non-compliance with requirements imposed by governmental patent agencies***

The Group is liable for periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on its patents and/or patent applications which will be due to be paid to various governmental patent agencies at several stages over the lifetime of the patents and/or patent applications made by the Group. Nuformix has systems in place to remind it to pay these fees and Nuformix also uses the services of a patent agent, Raphael Bellum LLC, to make patent applications on its behalf and ensure that its current patents are maintained. Patent agencies typically require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process.

The Group uses the services of a reputable law firm, a patent specialist and other professionals to assist it in complying with the procedures in place. In many cases, an inadvertent lapse can be resolved by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of the patent rights in the relevant jurisdiction. In such an event, the Group's competitors might be able to enter the market with a therapeutic product that is a copy of or highly similar to one or more of the affected product candidates and this may adversely impact the Group's ability to conclude a licensing deal with potential partners. As a result, anticipated royalty revenues could be substantially reduced and ultimately, this could have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations.

***Regulatory environment***

The Group operates in a highly regulated environment. The Group's operations will be subject to numerous laws, regulatory restrictions and certain government directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. Whilst the Group has outsourced most of its research, testing and production activities, and whist it will take every effort to ensure that the Group and its partners comply with all applicable regulations and reporting requirements, there can be no guarantee that the Group will be able to comply with all necessary rules and regulations. Failure to comply with applicable regulations could result in the Group being unable to successfully commercialise its product opportunities and/or result in legal action being taken against the Group, which could have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

There can also be no assurance that future legislation will not impose further government regulation, which may have an indirect adverse impact the business or financial condition of the Group. Current and future changes within any of the ethical, legal and regulatory frameworks in the pharmaceutical and biotechnology sector in which the Group operates could negatively impact the Group's growth strategy, revenues, profitability and consequently cash available for investment and new product development. Any change in the regulations governing medical devices could negatively impact the cost, feasibility and timing of new product launches in some or all jurisdictions as well as any claims made about those product opportunities.

***Uncertainty related to regulatory approvals***

The Group will need to obtain various regulatory approvals, including the Orphan Drug Designation being sought from the net proceeds of the Placing (from the U.S. Food and Drug Administration), and comply with extensive regulations regarding safety and quality standards in order to complete its trials. The time required for regulatory review can be lengthy, expensive and uncertain. While efforts have been and will be made to ensure compliance with government standards, there is no guarantee that any product will be able to achieve the necessary regulatory approvals to conduct clinical trials. Delays or failure in obtaining regulatory approval for trials would likely have a serious adverse effect on the value of the Group and have a consequent impact on its financial performance. In addition, this could have a material adverse impact on the Group's ability to generate substantial revenues from its out-licensing business model which could have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations, leading to Group's share price falling and shareholders losing value.

***New licence agreements with pharmaceutical or biotechnology companies***

The Group is following a strategy for commercialisation of its product opportunities, which includes the negotiation of a strategic relationship with one or more major pharmaceutical or biotechnology companies. Such strategic relationships are likely to involve the out-licensing of one or more of the Group's product opportunities for development or marketing. Negotiations with major pharmaceutical or biotechnology companies are generally considered to be time-consuming and uncertain and there can be no guarantee that any such agreement can be negotiated in a timely fashion, on favourable terms to the Group, or at all. To the extent that the Group is unable to consummate an agreement for such a strategic relationship or if excessive delay is encountered in consummating such a transaction, the Group's ability to begin to produce revenues will be adversely affected. In addition, if such an agreement is entered into, there can be no assurance that the strategic partner will adequately perform and lead to commercialisation of the Group's product opportunities. There is a risk that existing or new licensees or strategic partners may not remit the agreed revenue amounts when they fall due which may lead to the Group experiencing funding difficulties. In addition, any agreement entered into may be terminated without notice and the Group may be liable to reimburse certain costs in respect of the agreement on termination. Furthermore, the Group does not have reciprocal termination rights in the case of some of its existing licensing agreements and may not have reciprocal termination rights in the case of future licensing agreements. In such circumstances, the Group may not be able to generate anticipated revenues from its out-licensing business model, which could have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations.

***Sharing of trade secrets with third parties***

The Group relies on the appointed CROs to conduct future pre-clinical and clinical trials in respect of NXP002. In addition, the Group relies on other third parties to develop its product opportunities and to conduct pre-clinical and clinical trials in respect of these candidates. This means that the Group must, at times, share one or more trade secrets with these current and potential future partners. The Group seeks to protect its proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements or other similar agreements with its collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information.

These agreements typically limit the rights of the third parties to use or disclose the Group's confidential information, such as trade secrets. Despite the contractual provisions employed when working with third parties, the need to share one or more trade secrets and other confidential information increases the risk that such trade secrets become known by the Group's competitors. In addition, it is possible that the Group's technology or trade secrets are inadvertently incorporated into the technology of others, or are disclosed or used in violation of the agreements put in place by the Group.

Although the Group will implement non-disclosure agreements with all parties with whom it operates, there is a risk of breach that these agreements could be breached and the confidential information about the Group may be disseminated. While the Group could take legal action against any party breaching its agreement, enforcing a claim of this nature is difficult and often can be time consuming and expensive especially given the unpredictable outcome of such claims. Given that the Group's proprietary position is based, in part, on its know-how and trade secrets, a competitor's discovery of one or more of its trade secrets or other unauthorised use or disclosure of the Group's know-how or trade secrets would impair

Group's competitive position and may have a material adverse effect on its business.

***Liability and insurance***

The nature of the Group's business means that the Group may be exposed to potentially substantial liability for damages. Any such liability could have a material adverse effect on the Group's business and financial condition. Whilst the Group has certain insurance policies in place, there can be no assurance that future insurance cover will be available to the Group at an acceptable cost, if at all, nor 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 product liability or other claim would not materially and adversely affect the business of the Group. The Group's suppliers may not have insurance in place or may have inadequate insurance to cover any liability which may arise from the product opportunities supplied therefore the Group itself may become liable in whole or in part for claims resulting from negligence of the supplier. In addition, in the case of certain existing supplier agreements the Group has indemnified the supplier for any excess liability over and above its insurance cover. The sectors in which the Group operates, including pharmaceutical and biotechnology industries, inherently involve product liability and other risks, and adequate insurance may be required for activities such as clinical trials. However, the Group's insurance coverage might not be sufficient to cover any claims.

***Competition***

The Group is likely to face technological competition from pharmaceutical companies, biotechnology companies and universities in the future who, for example, could develop competing technology or could discover new technology for more accurate data collection or analysis, or discover or develop a new therapeutic product which could directly compete with the Group's technology. Although the Group's current analysis suggests there are currently no competing crystalline solid form technologies that successfully address the limitations in development of NXP002 and NXP004, the development of new technologies and new product opportunities could give rise to significant new competitors that may have a material adverse effect on the Group's business. The Group may face significant competition, including from those competitors with greater capital resources and who may be able to provide alternative product opportunities before the Group reaches commercialisation. There is no assurance that the Group will be able to compete successfully in such a marketplace. There can be no assurances that the research and development conducted by competitors will not render the Group's product opportunities obsolete or uncompetitive either ahead of commercialisation or in the future. In such circumstances, this could have a material adverse impact on the Group's ability to obtain out-licensing partners and generate substantial revenues from its out-licensing business model which, in turn, would have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations, leading to Group's share price falling and shareholders losing value.

***Force majeure***

The Group's operations now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, war, civil disorder, subversive activities or sabotage, fires, floods, explosions, or other catastrophes, epidemics or quarantine restrictions. Such circumstances could lead to severe delays in developmental timelines with the result that the Group continues to deplete its cash reserves until such time that it is able to secure out-licensing deals to generate income. This could therefore have a material adverse impact on the Group's business, financial condition, capital resources, results and/or future operations.

**RISKS RELATING 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 factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and 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 of the New Ordinary Shares should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

***Dividend payments on the Ordinary Shares are not guaranteed***

There can be no assurance as to the level of future dividends (if any). The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Board, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits. A dividend may never be paid. The Company's proposed dividend policy is set out in paragraph 10 of Part I of this Document.

***Dilution of Existing Ordinary Shares***

The Company will not require additional funding during the 5 months following the date of this Document however, the Company may decide to offer additional Ordinary Shares in the future, and this could dilute the interests of investors and/or have an adverse effect on the market price of the Ordinary Shares. For instance, it is possible that the Company will need to raise further funds after the end of October 2025 to address any shortfall in working capital if a licence agreement or option agreement is not secured, or not secured on terms which provide sufficient revenue for future requirements.

Furthermore, in the event that the Warrants are exercised in full this would mean approximately a further £119,500 of funding to the Company and also dilute the interests of investors and shareholders by approximately 0.36% of the Enlarged Share Capital.

***General Investment***

A number of factors outside the Company's control could impact on its performance and the price of its New Ordinary Shares, including investor sentiment and local and international stock market conditions. Shareholders should recognise that the market price of shares may fall as well as rise and that the market price of the New Ordinary Shares may not reflect the underlying value of the Company. Economic and global political uncertainty, including, but not limited to, the ongoing armed conflict in Ukraine, the conflict between Israel and Palestine, the conflict in the Red Sea, ongoing tension between China and Tawain, a continuing period of higher levels of interest rates and inflation, the current tight labour market, disruption to supply chains, low consumer spending, higher energy costs and potential low levels of economic growth, continue to present significant challenges and may adversely affect the performance of the Company. It is also possible that currently unknown and unanticipated events, either domestic or international, may occur and have a negative effect on economic activity and adversely affect the performance of the Company.

***Trading market for the New Ordinary Shares***

The share price of publicly traded companies, including those listed on the London Stock Exchange, can be highly volatile and shareholdings illiquid. The price at which the New Ordinary Shares will be quoted and the price which investors may realise for their shares will be influenced by a large number of factors, which could include, but not limited to, the performance of both the Group's and its competitors' businesses, variations in the operating results of the Group, divergence in financial and operational results from analysts' expectations, changes in earnings estimates by stock market analysts, large purchases or sales of New Ordinary Shares, legislative changes and general economic, political and regulatory conditions. Prospective investors should be aware that the value of an investment in the Company may go down as well as up. Investors may therefore realise less than, or lose all of, their investment. Application has been made for the New Ordinary Shares to be admitted to the equity shares (transition) category of the Official List. A listing on the equity shares (transition) category will afford investors a lower level of regulatory protection than that afforded to investors in companies with ESCC listings on the Official List, which are subject to additional obligations under the UKLR. This in turn may have an adverse effect on the valuation of the Company's Ordinary Shares.

***No guarantee that the New Ordinary Shares will continue to be traded on the London Stock Exchange***

The Company cannot assure investors that the New Ordinary Shares will always continue to be traded on the London Stock Exchange or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the New Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to the London Stock Exchange, the level of liquidity of the New Ordinary Shares traded on the London Stock Exchange could decline.

***Substantial sales of New Ordinary Shares***

There can be no assurance that certain Directors or other Shareholders will not elect to sell their New or Existing Ordinary Shares. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception that these sales may occur. In addition, if these or any other sales were to occur, the Company may in the future have difficulty in offering Ordinary Shares at a time or at a price it deems appropriate.

***Taxation***

The attention of potential investors is drawn to paragraph 13 of Part III of this Document. The tax rules, and tax treaties, including stamp duty provisions, and their interpretation relating to an investment in the Company, may change during the life of the Company and may alter the tax benefit of an investment made by the Company.

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those that are currently available and their value may depend on investors' individual circumstances. Any change in the Company's tax status or the tax applicable to holding New Ordinary Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Company, its ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this Document concerning taxation of the Company and its investors are based on current tax law and practice which is subject to change, possibly with retrospective effect. Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the income received from the New Ordinary Shares.

## FORWARD-LOOKING STATEMENTS

Some of the statements in this Document include forward-looking statements, which reflect the Company's or, as appropriate, the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Company's business).

These statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions.

The Directors believe that the expectations reflected in these forward looking statements are reasonable, but they are subject to, *inter alia*, the risk factors described in the section entitled "Risk Factors" in this Prospectus and are based on assumptions and estimates and involve risks, uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Company or industry results to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements.

New factors may emerge from time to time that could cause the Company's business not to develop as it expects and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements speak only as at the date of this Document and do not in any way seek to qualify the working capital statement. The Company, its Directors will review and update publicly any forward-looking statement, as a result of new information, future developments or otherwise, as required by the Prospectus Regulation Rules, UKLR or DTRs, as appropriate. All subsequent written and oral forward-looking statements attributable to the Company, or individuals acting on behalf of the Company, are expressly qualified in their entirety by this section of the Prospectus entitled "Forward-Looking Statements". Prospective investors should specifically consider the factors identified in this Document which could cause actual results to differ before making an investment decision.

## DIRECTORS, SECRETARY AND ADVISERS

| | |
|---|---|
| **Directors** | Dr Julian Clive Gilbert (Non-Executive Chairman)<br>Dr Daniel John Gooding (Executive Director)<br>Madeleine Elizabeth Kennedy (Non-Executive Director) |
| **all of the Company's current registered office at:** | C/O Arch Law Limited<br>Huckletree Bishopsgate<br>8 Bishopsgate<br>London<br>United Kingdom<br>EC2N 4BQ |
| **Principal Place of Business** | C/O Arch Law Limited<br>Huckletree Bishopsgate<br>8 Bishopsgate<br>London<br>United Kingdom<br>EC2N 4BQ |
| **Website address** | https://nuformix.com/ |
| **Company Secretary** | Shaun Zulafqar<br>Arch Law Limited<br>Huckletree Floor 2<br>8 Bishopsgate<br>City of London<br>EC2N 4BQ |
| **Broker** | CMC Markets UK Plc<br>133 Houndsditch<br>London<br>EC3A 7BX |
| **Auditor** | Kreston Reeves LLP<br>168 Shoreditch High Street<br>London<br>E1 6RA |
| **Solicitors to the Company** | Shakespeare Martineau LLP<br>No 1 Colmore Square<br>Birmingham<br>B4 6AA |
| **Financial Public Relations Advisers** | IFC Advisory Limited<br>Birchin Court<br>20 Birchin Lane<br>London<br>EC3V 9DU |
| **Registrar** | MUFG Corporate Markets (formerly Link Group)<br>Central Square<br>29 Wellington Street<br>Leeds<br>LS1 4DL |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|---|
| Announcement of the Proposals | 22 May 2025 |
| Publication of this Document | 23 May 2025 |
| Admission of New Ordinary Shares effective and commencement of dealing | 8.00 a.m. on 30 May 2025 |
| Expected date for CREST accounts to be credited | 30 May 2025 |

*Notes:*

1. *All of the above timings refer to London time.*
2. *The events, times and dates above assume the completion of the Placing and Admission.*
3. *Some of the times and dates above are an indication only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*

## ADMISSION AND PLACING STATISTICS

| | |
|---|---|
| Market price per Existing Ordinary Share[1] | 0.08p |
| Number of Existing Ordinary Shares in issue at the date of this Document | 1,695,709,368 |
| Number of Deferred Shares in issue at the date of this Document | 819,309,368 |
| Number of New Ordinary Shares at the Issue Price | 300,000,000 |
| Issue Price | 0.07p |
| Enlarged Share Capital on Admission | 1,995,709,368 |
| Market capitalisation of the Company on Admission at the Issue Price | £1,396,996.56 |
| Percentage of the Enlarged Share Capital represented by the New Ordinary Shares | 15.03% |
| Gross proceeds of the Placing | £210,000 |
| Estimated Expenses | £58,400 |
| Estimated net proceeds of the Placing | £151,600 |
| EPIC/TIDM symbol | NFX |
| ISIN for the New Ordinary Shares | GB00BYW79Y38 |
| SEDOL for the New Ordinary Shares | BYW79Y3 |
| Legal Entity Identifier (LEI) | 2138003XG3H3I2J3BJ24 |
| Website address | https://nuformix.com/ |

*Notes:*

(1) Based on the closing mid-market price of an Existing Ordinary Share on 22 May 2025, being the latest practicable date prior to the publication of this Document.

## PART I

## LETTER FROM THE CHAIRMAN

## NUFORMIX PLC

*(Incorporated in England and Wales under the Companies Act 2006 with registered number 09632100)*

***Directors:***

Dr Julian Clive Gilbert *(Non-Executive Chairman)*
Dr Daniel John Gooding *(Executive Director)*
Madeleine Elizabeth Kennedy (*Non-Executive Director*)

*Registered Office:*
C/O Arch Law Limited
Huckletree Bishopsgate
8 Bishopsgate
London
EC2N 4BQ

**Dear Shareholders and, for information purposes only, Warrant Holders**

**Proposed Placing of 300,000,000 New Ordinary Shares at 0.07p per share**
**Admission of the Enlarged Share Capital to**
**the equity shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's main market for listed securities**

### 1. Introduction

The Company announced on 22 May 2025 that it had conditionally raised gross proceeds of £210,000 by way of the Placing (the "**Fundraising**") to provide working capital for the Group's strategy.

This Document, which comprises a prospectus prepared in accordance with the Prospectus Regulation Rules of the FCA, sets out the details of, and reasons for, the Fundraising and explains why the Board consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole.

### 2. Background and History

Nuformix is a pharmaceutical development group targeting unmet medical needs in fibrosis and oncology via a drug repurposing strategy. The Group aims to use its expertise in discovering, patenting and subsequently developing novel drug forms with improved physical properties, to develop new product opportunities that are differentiated from the original product (by way of dose, delivery route or presentation), thus creating new and attractive commercial opportunities. Nuformix has an early-stage pipeline of preclinical assets which the Directors believe has the potential for significant value and early licensing opportunities.

### 3. Pipeline

Nuformix's small early-stage pipeline of preclinical assets aims to address areas of high unmet medical need in fibrosis and oncology. The Group has historically targeted product solutions using its expertise in discovering and filing patent applications on novel crystalline forms of existing, marketed drugs. The Group's proprietary drug forms have improved physical properties that potentially offer solutions to historic limitations that have hindered previous development efforts, with the aim of developing novel products, each representing a commercial opportunity. Importantly, the envisaged commercial opportunity is optimised when the repurposed product becomes differentiated from the original marketed drug by way of either dose, route of administration or presentation.

Drug repurposing is a well-known and successful strategy for enhancing the therapeutic and commercial value of marketed drugs. Such development approaches typically offer a greater probability of success compared to developing newly discovered drugs, due to the existing safety and efficacy data that has been generated on the marketed drug. The existence of this data may also result in lower overall development costs and shorter development timelines.

The Group's business model is to develop its lead programmes through key technical value inflection points before partnering or licensing the associated IP. The Group conducts research and development ("**R&D**") activities through out-sourcing, to enable it to access the different types of expertise that are needed for drug R&D and to minimise operational costs. The Group has established a network of external contractors, with whom the Group have developed relationships over many years. These external contractor relationships span the development supply chain from pre-clinical to clinical development and include well-known pharmaceutical industry contract research and development organisations through to specialist organisations and universities where more bespoke services are required, both using standard terms and conditions or a negotiated contract agreement. The Group has historically held collaborative research and development agreements with numerous companies including Vectura Plc, Vistagen Inc., Benevolent AI and most recently Oxilio Ltd.

**NXP002 (novel proprietary forms of tranilast): Interstitial Lung Diseases ("ILDs") including Idiopathic Pulmonary Fibrosis ("IPF") and Progressive Pulmonary Fibrosis ("PPF")**

NXP002 is the Group's preclinical lead asset and a potential novel inhaled treatment for IPF, PPF and possibly other fibrosing ILDs. NXP002 is a proprietary, new form of the drug tranilast. NXP002's enhanced physical properties allow delivery to the lung via nebulisation.

There are more than 200 types of interstitial lung diseases (ILD), which are characterised by varied amounts of inflammation, scarring, or both, that damage the lung's ability to absorb oxygen. IPF is the most well-known form of ILD, affecting 100k patients per year in the U.S. Progressive Pulmonary Fibrosis (PPF), previously referred to as Progressive Fibrosing ILD (PF-ILD), is a larger and even more poorly served segment of the ILD market, affecting approximately 200,000 patients per year in the U.S.

IPF and PPF are devastating lung diseases associated with a higher mortality rate than many cancers with median survival of 3-5 years. Thus, IPF and PPF represent a high unmet medical need such that the requirement for improved treatment options represents what the Directors believe to be a significant commercial opportunity. IPF is classified as a rare disease and presents a global commercial market that is forecast to grow to US$6.45bn by 2031. Sales of standard-of-care ("**SoC**") therapies OFEV and Esbriet (now off patent) achieved US$3.5bn and US$0.8bn respectively in 2022.

Tranilast has a long history of safe use as an oral drug for asthma, keloids and hypertrophic scarring, but while there is growing evidence that supports its potential use in other fibrotic conditions, including IPF, a combination of poor physicochemical properties, variable pharmacokinetics and challenging pharmacodynamics following oral delivery limit its potential use in ILDs. NXP002 is differentiated as it is a patent protected, novel form of tranilast that has been optimised for formulation and delivery direct to the lungs by inhalation, potentially overcoming the issues using tranilast orally as a chronic treatments for ILDs.

NXP002 as a potential treatment for IPF, is a likely candidate for Orphan Drug Designation, which could provide additional product protection against potential future competitors in addition to product development advantages. The Company submitted an Orphan Drug Designation ("**ODD**") application to the European Medicines Agency for NXP002, as a potential treatment for IPF on 28 January 2025. On 30 April 2025 the Company announced it had received notification from the EMA's COMP of its positive opinion regarding ODD in IPF; the Company now awaits the European Commission's final ratification of this opinion, which is expected to be received within a 30-day period.

The inhalation route is a well-known strategy for the treatment of lung diseases to yield greater efficacy and reduce systemic, off-target side-effects compared to oral treatment. Discontinuation of treatment in IPF and PPF patients is currently an issue in the treatment of these diseases with discontinuation rates for current SoCs up to 80% in certain patient groups due to, in part, their debilitating systemic side-

effects. The Directors believe effective inhalation therapies offer the potential to overcome these limitations of oral therapies.

The positioning of NXP002 as an inhaled treatment for IPF and PPF could be either as added to SoC treatments or administered as a monotherapy for patients non-responsive to SoCs and those declining these therapies due to side effects which impact quality of life.

The Group's pre-clinical inhalation development strategy has significantly progressed NXP002 towards validation of its Target Product Profile (TPP) demonstrating:

- NXP002 can be delivered in-vivo by a range of nebulisers at the optimum particle size for delivery to the deep lung;
- high doses appear to be well-tolerated; and
- an in-vivo inhalation dose response was observed for inflammatory and fibrotic biomarkers that is consistent with ex-vivo human IPF tissue studies to date.

The Group conducted studies in a new iteration of a 3D human IPF lung tissue using a disease and species relevant model that has been advanced to significantly reduce output variability. The results from these studies of NXP002 alone and in combination with current SoCs, can be summarised as follows:

- NXP002 is well tolerated in ex-vivo human lung tissue with no signs of toxicity events;
- NXP002 alone delivers a strong, consistent anti-fibrotic and anti-inflammatory effect as demonstrated by modulation of the release of multiple biomarkers of fibrosis and inflammation;
- both high and low concentrations of NXP002 show an additive anti-fibrotic and anti-inflammatory effect to SoC;
- in particular, the higher concentrations of NXP002 with SoC's deliver a near complete ablation of fibrosis biomarker release, yet at lower concentrations than have been seen in other preclinical models to date; and
- the clear, pronounced additive benefit of NXP002 on top of SoCs observed suggests that NXP002 may provide additional efficacy, even in patients responding to SoC therapy.

This raises the possibility that NXP002 targets additional disease pathways to SoC's when increasing the combined anti-fibrotic and anti-inflammatory response. Following success in suppressing biomarkers of fibrotic disease progression in human IPF lung tissue, the same samples were analysed to assess additional mechanistic and anti-inflammatory benefits on top of SoC's and the results are summarised as follows:

- NXP002 alone delivers a strong, consistent anti-inflammatory effect as demonstrated by suppression of the release of inflammatory cytokines by over 90% for all cytokines studied; and
- the results further suggest that NXP002 may provide additional efficacy in combination with SoC's, even in patients not responding to SoC therapy alone.

Nuformix's TPP for NXP002 seeks twice daily inhalation administration. To assess NXP002's duration of action, the Group initiated work in an exploratory model in healthy human lung tissue. The model also bridges the Group's successful preclinical work across a variety of LPS-challenge studies. The results are summarised as follows:

- NXP002 suppresses the release of inflammatory cytokines by healthy human lung tissue following LPS challenge; and
- an anti-inflammatory effect remains at 12 hours post drug dosing demonstrated by continued suppression of the release of inflammatory cytokines following LPS challenge, confirming NXP002 has a duration of action that may support twice daily dosing.

Data from the precision-cut lung slice ("PCLS") disease model referred to above were reanalysed as part of the on-going discussions with potential licensing and development partners for NXP002. NXP002 had been studied in tissue from an autoimmune ILD explanted lung (in this case from a patient diagnosed with non-specific interstitial pneumonia or NSIP). This data was revisited to compare key biomarker changes in tissue in response to NXP002 treatment using an 'area under the curve' (AUC)

based approach, considering total biomarker expression during the treatment period. These new results are summarised as follows:

- a clear dose response to NXP002 was observed across both extra cellular matrix ("ECM") biomarkers and pro-fibrotic mediators suggesting NXP002's activity in additional pathways to standards of care;
- a consistent and significant effect of NXP002 was observed alone and in combination with standards of care across both biomarker types in all donors;
- when the Col1A1 gene was found to be overexpressed in tissue, representing active fibrotic disease and tissue turner, NXP002 consistently attenuates its expression. When Col1A1 is not overexpressed Col1A1 is maintained, which may point towards NXP002's role in ECM homeostasis and supporting healthy tissue repair and regeneration, consistent with the evidence base describing positive results from clinical studies of tranilast in a range of fibrotic diseases; and
- the autoimmune-ILD donor studied also showed a significant response across both biomarker types alongside the seven IPF donors confirming that NXP002's activity translates well to autoimmune-derived ILDs.

**NXP004 (novel forms of olaparib) – Oncology**

The Group discovered novel forms of olaparib, a drug currently marketed by AstraZeneca, as Lynparza®. Lynparza® was approved for the treatment of adults with advanced ovarian cancer and deleterious or suspected deleterious germline BRCA mutation and has since secured similar approvals in breast, pancreatic and prostate cancers. These approvals have propelled Lynparza® sales to US$2.6bn in 2022 with industry analysts forecasting annual sales of US$9.7bn by 2028.

Subsequently, further preformulation and in-vitro studies allowed Nuformix to identify lead cocrystals to be progressed for further development. Results from in vitro dissolution studies demonstrated that the two lead NXP004 cocrystals out-performed Lynparza®, both in terms of rate and extent of dissolution and release of olaparib.

Enhancement of dissolution in the currently marketed formulation of Lynparza® resulted in improved bioavailability versus the initial marketed product. Therefore, the Directors believe that NXP004 may offer potential to further increase olaparib’s bioavailability. In addition, the Directors believe that the potential simplicity of NXP004-based formulations may offer improvements in product cost-of-goods versus the currently marketed product, which requires complex manufacturing methods.

The Directors believe that these attributes position NXP004 for applications in line-extensions for the currently marketed product.

**NXP001 (new form of aprepitant) – Oncology**

NXP001 is a proprietary new form of the drug aprepitant that is currently marketed as a product in the oncology supportive care setting (chemotherapy induced nausea and vomiting) initially exclusively licensed to Oxilio Limited (“Oxilio”) for oncology indications. Oxilio has now acquired ownership of Nuformix’s NXP001 patent portfolio. Nuformix retained rights to receive further development milestones and royalties capped at £2 million per year under the terms of acquisition.

**4. Future strategy for the Group**

The Group is focused on generating data and initiating and further developing discussions with potential partners that may support its efforts to secure an out-licence or option agreement for NXP002.

The Group believes that the following activities could aid out-licensing discussions and will be the focus of the use of proceeds:

**NXP002:**

- Submit an application for, and secure, Orphan Drug Designation in the U.S. for NXP002 in the treatment of IPF.
- Continue to invest in maintenance and prosecution of key IP.
- Drive forward partnering discussions with multiple parties with the aim of securing an out-licence or option agreement.
- Use expert industry consultants to support partnering discussions and subsequent diligence processes.

On 28 January 2025, the Group applied for Orphan Drug Designation with the European Medicines Agency ("**EMA**") for review by the EMA's Committee for Orphan Medicinal Products ("**COMP**"). On 30 April 2025 the Company announced it had received a positive opinion from EMA's COMP regarding Orphan Drug Designation. The EMA has submitted the COMP opinion to the European Commission, which is responsible for final ratification of the opinion and granting Orphan Drug Designation. It is expected the European Commission will issue their decision within 30 days of receipt of the opinion. The drug on which NXP002 is based, tranilast, has already received ODD for the treatment of a fibrotic ophthalmological condition, which the Directors believe demonstrates a precedent for the Group achieving a similar outcome for NXP002 in relation to IPF.

The Group intends to use content from the EMA application to submit an application for Orphan Drug Designation to the U.S. Food and Drug Administration ("**FDA**") using FDA Form 4035. The components required for the submission of Form 4035 include:

- information about the sponsor and drug product;
- a description of the rare disease or condition of interest along with reasons why such therapy is needed;
- scientific rationale for the use of the drug for the rare disease or condition;
- a summary of the regulatory status and marketing history of the drug in the United States and in other countries; and
- documentation to demonstrate that the disease or condition meets qualifications to be a rare disease.

Upon application, the FDA will review the application and, within 90 days of receipt, issue a designation letter, a request for more information or a denial.

Whilst the Group intends to use the net proceeds from the Placing to secure Orphan Drug Designation for NXP002 with the FDA and to continue, and further develop, discussions with potential partners with the aim of securing an out-licence or option agreement on the Company's NXP002 programme, it is possible that prospective licensees may require additional data over and above the studies being funded by the Placing before an out-licensing transaction may be concluded. If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the full 12-month period from the date of this Document (the "**Working Capital Period**"), a further circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period before an out-licensing transaction may be concluded.

**5. Intellectual Property**

The Group currently has an estate of 13 patent families relating to its lead programmes NXP002 and NXP004. These aim to protect the novel drug forms invented by the Group and their subsequent pharmaceutical applications. Of these families, 4 have been granted (in the US, Europe, Japan and China), 2 have been allowed (and will automatically proceed to grant in the U.S. and Japan upon payment of the appropriate fees) with 7 patent applications at various stages of prosecution.

Further patents previously owned by the Group relating to NXP001 have been assigned to Oxilio.

Patents generally have a term of 20 years from their claimed filing date.

The patents and patent applications owned by the Group for the two lead programmes, NXP002 and NXP004 are shown in the tables below:

**NXP002:**

**Title: Crystalline Tranilast Salts and Their Pharmaceutical Use**

| Country | Patent Type | Patent Status | Application No. | Filing Date | Publication No. | Patent No. |
|---|---|---|---|---|---|---|
| China (People's Republic) | PCT | Pending/Published | CN 201980033248.9 | 14-Aug-2019 | CN 112236413 A | N/A |
| European Patent Convention | PCT | Granted | EP 19769990.3 | 14-Aug-2019 | EP 3837238 A1 | EP 3837238 B1 |
| Hong Kong | REP | Pending/Published | HK 62021039810.8 | 14-Aug-2019 | HK 40049105 | N/A |
| Japan | PCT | Granted | JP 2020-555115 | 14-Aug-2019 | JP 2021-533080 A | JP 7372259 B2 |
| United States of America | PRO | Expired | US 62/718,563 | 14-Aug-2018 | N/A | N/A |
| United States of America | PCT | Granted | US 17/051,592 | 14-Aug-2019 | US 2021/0155577 A1 | US 11,078,155 B2 |
| United States of America | DIV | Pending/Allowed | US 17/365,490 | 14-Aug-2019 | US 2021/0332003 A1 | Issue fee paid and patent will grant shortly |
| Patent Cooperation Treaty | ORD | Expired | PCT/EP2019/071881 | 14-Aug-2019 | WO 2020/035546 A1 | N/A |

**Title: Compositions and Methods for Treatment of Idiopathic Pulmonary Fibrosis**

| Country | Patent Type | Patent Status | Application No. | Filing Date | Publication No. | Patent No. |
|---|---|---|---|---|---|---|
| Patent Cooperation Treaty | ORD | Pending/Published | PCT/IB2022/000089 | 28-Feb-2022 | WO 2023/161668 A1 | N/A |

The Group's patents relating to NXP002 cover novel drug solid form patents, method of use patents and the synergistic use of NXP002 alongside standards of care in the treatment of idiopathic pulmonary fibrosis and progressive pulmonary fibrosis, with patent prosecution progressing in major pharmaceutical territories. The Group's patents, if granted, offer the potential to protect derived product opportunities out to at least 2039 or at least 2042 (being 20 years from the filing date of PCT/EP2019/071881 and PCT/IB2022/000089, respectively).

**NXP004:**

**Title: Olaparib Oxalic Acid Cocrystals and Their Pharmaceutical Use**

| Country | Patent Type | Patent Status | Application No. | Filing Date | Publication No. | Patent No. |
|---|---|---|---|---|---|---|
| China (People's Republic) | PCT | Pending/Published | CN 202180076705.X | 14-Sep-2021 | CN 116710424 A | N/A |
| Japan | PCT | Granted | JP 2023-518150 | 14-Sep-2021 | JP 2023-538455 A | JP 7453475 B2 |
| United States of America | PRO | Expired | US 63/079,018 | 16-Sep-2020 | N/A | N/A |
| United States of America | PCT | Granted | US 18/245,624 | 14-Sep-2021 | US 2023/0322686 A1 | US 12,012,386 B2 |
| Patent Cooperation Treaty | ORD | Expired | PCT/IB2021/000617 | 14-Sep-2021 | WO 2022/058785 A1 | N/A |

**Title: Olaparib Hydroxybenzoic Acid Cocrystals and Their Pharmaceutical Use**

| Country | Patent Type | Patent Status | Application No. | Filing Date | Publication No. | Patent No. |
|---|---|---|---|---|---|---|
| China (People's Republic) | PCT | Pending | CN 2022800883303 | 10-Nov-2022 | N/A | N/A |
| Europe Patent Convention | PCT | Pending | EP 22865936.3 | 10-Nov-2022 | N/A | N/A |
| Japan | PCT | Pending | JP 2024-527319 | 10-Nov-2022 | N/A | N/A |
| United States of America | PRO | Expired | US 63/277,773 | 10-Nov-2021 | N/A | N/A |
| United States of America | ORD | Granted | US 18/054,272 | 10-Nov-2022 | US 2023/0183185 A1 | US 12,049,452 B2 |
| Patent Cooperation Treaty | ORD | Expired | PCT/IB2022/000711 | 10-Nov-2022 | WO 2023/084311 A1 | N/A |

The Group's patents, if granted, relating to NXP004 cover multiple novel drug cocrystal solid form patents, having improved solubility and dissolution of the drug substance, with patent prosecution progressing in major pharmaceutical territories. The Group's patents offer the potential to protect derived product opportunities out to at least 2041 or at least 2042 (being 20 years from the filing date of PCT/IB2021/000617 and PCT/IB2022/000711, respectively).

The Group is not reliant on any registered trademarks.

Other than the intellectual property set out above, there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are or may be of fundamental importance to the Group's business.

## 6. Directors and Employees

The Board consists of three Directors, brief biographical details of which are set out below:

**Dr Julian Clive Gilbert (Non-Executive Director), aged 63**

Dr Julian Gilbert has more than 35 years of commercial and technical experience in the pharmaceutical industry gained at a number of companies including Chiroscience Plc, Mundipharma International Limited, British Technology Group plc (BTG) and Smith Kline & French (now GlaxoSmithKline plc). Most recently, Julian was co-founder and chief executive officer of Acacia Pharma Group plc (Acacia), raising £100m in private and public funding and leading its flotation on Euronext N.V. in 2018. Prior to Acacia, he was co-founder and commercial director of Arakis Limited which was sold to Sosei Group Corporation (now Nxera Pharma Co., Ltd.) in 2005 for £106.5 million. Julian has worked in business development since 1992 and has led multiple business development projects. He is non-executive chairman of River BioMedics B.V.. Julian has a degree in pharmacy and a PhD in pharmaceutics, both from the University of Nottingham.

**Dr Daniel John Gooding (Executive Director), aged 51**

Dr Dan Gooding is a co-founder of Nuformix and was the Company's chief executive officer until June 2020. He was reappointed as an executive director in July 2022. He instigated the Company's NXP002 programme as an inhaled therapy for the treatment of idiopathic pulmonary fibrosis ("**IPF**") and has over 22 years' experience in commercialisation and business development within the pharmaceutical industry, having received his PhD in chemistry from Leeds University.

Dan began his career in commercial roles with drug delivery companies including FMC Corporation and Dow Corning. At Accelrys Ltd, Dan was responsible for sales across the UK and Southern Europe,

leading business development within the emerging nanotechnology, drug delivery and formulation sectors, achieving licensing deals with Johnson & Johnson Services, Inc. and AstraZeneca UK Limited. Since June 2020, Dan has remained close to the fields of fibrosis and drug repurposing. Dan supported the management team of Qureight Limited in securing funding and establishing this Cambridge-based start-up, which develops AI-based image processing methods in measuring disease progression and drug response for patients with fibrotic lung diseases including IPF. Dan has also cofounded TRx Biosciences Limited, a company developing new oral therapies based on known drugs using a novel orally targeted delivery technology to improve treatment of various immune, metabolic and respiratory conditions.

**Madeleine Elizabeth Kennedy (Non-Executive Director), aged 59**

Madeleine Kennedy, FCCA, specialises in growing life science businesses and has more than 25 years of experience in the sector, both in public and private companies. Maddy runs a CFO portfolio through CFO4Growth Limited (now Madjak Associates Limited) with recent contracts including Fermentation Technologies Limited, Maxwellia Ltd and PBD Biotech Ltd. She has worked in a variety of areas in the life sciences sector, namely therapeutics, diagnostics, drug development and repurposing, digital health and established brands in businesses undertaking transactions such as strategic reviews, M&A, IPO, fundraising or exit. She was finance director at Alliance Pharma plc from start-up through to the IPO on AIM.

Maddy is an FCCA and has a Post Graduate Diploma in Financial Strategy from Said Business School, Oxford.

## 7. Details of the Fundraising and Admission

The Fundraise comprises a Placing of 300,000,000 New Ordinary Shares at the Issue Price.

The Placing is being made by the Company through CMC Markets UK Plc ("the **Broker**"). Pursuant to the Placing, the Company has conditionally raised £210,000, before expenses, through the issue of the New Ordinary Shares to investors at the Issue Price conditional, *inter alia*, upon:

- the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and
- Admission of the New Ordinary Shares becoming effective by 8.00 a.m. on 29 May 2025 (or such later time and/or date as the Company and the Broker agree, not being later than 8.00 a.m. on 27 June 2025).

Accordingly, if any of the conditions are not satisfied, or, if applicable, waived, the Placing will not proceed.

The Placing is not underwritten. Each investor in the Placing has undertaken to pay the aggregate Issue Price for the New Ordinary Shares issued to it in the manner and by the time directed by the Broker. In the event of any failure by any investor to pay as so directed and/or by the time required, the relevant investor shall be deemed to have appointed the Broker or any nominee of the Broker as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the New Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify the Broker and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such New Ordinary Shares shall not release the relevant investor from the obligation to make such payment for relevant New Ordinary Shares to the extent that the Broker or its nominees (as applicable) have failed to sell such New Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax, exceeds the Issue Price (as applicable) per Placing Share.

The Placing will result in the issue of 300,000,000 New Ordinary Shares (representing, in aggregate, approximately 15.03% of the Enlarged Share Capital). The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore rank equally for all dividends or other distributions declared, made or paid after the date of issue of the New Ordinary Shares. See paragraph 9 of this Part I for the Company's dividend policy.

Application will be made for the New Ordinary Shares to be admitted to the equity shares (transition) category of the Official List of the FCA in accordance with Chapter 22 of the UKLR and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 30 May 2025.

The New Ordinary Shares will be eligible for CREST settlement and settlement of transactions in the New Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 5SB, United Kingdom or by telephone on +44 (0)207 849 0000.

The New Ordinary Shares will have the ISIN number GB00BYW79Y38. The New Ordinary Shares will not be dealt on any other recognised investment exchange and no application has been or is being made for the New Ordinary Shares to be admitted to any other such exchange.

## 8. Use of proceeds

The proceeds of the Placing, which total £210,000 (before expenses of approximately £58,400 excluding VAT), will be used to conduct the lead programme objectives described below and to provide working capital for the Company.

The Group is focused on generating supporting data and initiating and further developing discussions with potential partners that may support its efforts to secure an out-licence or option agreement for NXP002.

It is anticipated that the net proceeds of the Fundraise (approximately £151,600) receivable by the Company will be applied as follows:

| | **£** |
|---|---|
| - R&D | £30,000 |
| - Staff costs – R&D | £13,000 |
| - Patent maintenance | £28,800 |
| - Staff costs – general and administration | £13,200 |
| - Audit/Accountancy fees | £11,000 |
| - Investor relations/broker/listing fees | £43,400 |
| - Legal/professional fees | £8,700 |
| - General overheads | £3,500 |
| **Total =** | £151,600 |

**General and administration:**

A portion of the net proceeds of the Fundraise will be used provide working capital for the Group.

**NXP002:**

The Group expects to spend approximately £30,000 in the progression of NXP002 as follows:

- Submit an application for, and secure, Orphan Drug Designation in the U.S. for NXP002 in the treatment of idiopathic pulmonary fibrosis
- Continue to invest in maintenance and prosecution of key IP
- Drive forward partnering discussions with multiple parties with the aim of securing an out-licence or option agreement
- Use expert industry consultants to support partnering discussions and subsequent diligence processes

**Completion of Orphan Drug Designation**: The review of the Group's application submitted to the EMA is expected to be completed by May 2025 based on the application submission date of 28 January 2025 and the 30 April announcement of receipt of a positive opinion from COMP.

The Group intends to use content from the EMA application to submit an application for Orphan Drug Designation to the U.S. Food and Drug Administration ("**FDA**") using FDA Form 4035. The components required for the submission of Form 4035 include:

- information about the sponsor and drug product;
- a description of the rare disease or condition of interest along with reasons why such therapy is needed;
- scientific rationale for the use of the drug for the rare disease or condition;
- a summary of the regulatory status and marketing history of the drug in the United States and in other countries; and
- documentation to demonstrate that the disease or condition meets qualifications to be a rare disease.

Upon application, the FDA will review the application and, within 90 days of receipt, issue a designation letter, a request for more information or a denial.

**Other activities:** The ongoing maintenance and prosecution of IP and the progression of discussions with prospective partners with the aim of securing a licence or option agreement will continue in parallel through to the end of October 2025.

Overall, NXP002 activities are expected to complete by the end of October 2025.

**Future Funding**

Whilst the Group intends to use the net proceeds from the Placing to obtain Orphan Drug Designation in the U.S. for NXP002 and to continue, and further develop, discussions with potential partners with the aim of securing an out-licence or option agreement on NXP002, it is possible that prospective licensees may require additional data over and above the Orphan Drug Designation, which would require further funding.

If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the Working Capital Period, a working capital shortfall of circa £360,000 will arise at the end of October 2025 such that the Group's requirements for the remainder of the Working Capital Period will not be met. The shortfall of circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period, allowing the Group to conduct novel target engagement investigations. These

additional studies, along with an additional 7 months of licensing discussions, may enable the Company to close a licensing transaction.

However, should the data generated from these additional studies not be enough to conclude a deal, generation of an inhaled toxicology package may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £1.4 million. Should the data generated from the inhaled toxicology studies not be enough to conclude a deal, a Phase 1a/b clinical study may be required to further progress the NXP002 programme and related licensing discussions, requiring funding in the range of £2.6 million. Additional funding for the generation of an inhaled toxicology package and/or a Phase 1a/b clinical study would not be required prior to the end of the 12-month period from the date of this Document. If the Directors chose to generate such a package and/or conduct such a study, funding would only be sought at least 12 months after the publication of this Document.

The funds to be allocated from the net proceeds of the Fundraise for general and administration purposes above are expected to support the Group until the end of October 2025 on the current run rate of expenditure and without any additional revenue from any out-licensing activities from NXP002 and NXP004.

## 9. Dividend policy

It is the current intention of the Directors to retain any earnings arising from the Group's activities to fund further investments by the Group and achieve capital growth. Accordingly, they do not intend to pay dividends in the immediate future. The declaration and payment by the Company of any future dividends and their amount will depend upon the Company's financial condition, future prospects, profits legally available for distribution and other factors deemed by the Board to be relevant at that time.

## 10. Code and takeover provisions

The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeovers and merger transactions, however effected, where the offeree company is, inter alia, a listed or unlisted public company resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is such a company and, therefore, Shareholders will be entitled to the protection afforded by the Takeover Code.

*Mandatory Bid*

Under Rule 9 of the Takeover Code, except with the consent of the Panel, when:

a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he is already interested or in which persons acting in concert with him are interested; or

b) any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30% of the voting rights of a company, but does not hold shares carrying 50% or more of such voting rights and such person, or any person acting in concert with that person, acquires a further interest in such shares,

then, that person and any person acting in concert with them, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights, to acquire the balance of the shares not held by him and his concert party.
Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert

with him. Offers for different classes of equity share capital must be comparable; the Panel should be consulted in advance in such cases.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code, "control" means an interest, or aggregate interest, in shares carrying 30% or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control.

*Squeeze-out*

If a "takeover offer" (as defined in section 974 of the Act) is made and the offeror, by virtue of acceptances of such offer, acquires or contracts to acquire not less than 90% in value of the shares to which the takeover offer relates and not less than 90% of the voting rights carried by the shares to which the offer relates, then the offeror has the right to acquire compulsorily the remaining shares of the minority shareholders for the offer price within a fixed period.

*Sell-out*

In certain circumstances, the Act gives minority Shareholders the right to require an offeror who has made a takeover offer for the company to buy their shares, provided that at any time before the end of the period within which the offer can be accepted, the offeror has acquired (or unconditionally contracted to acquire) not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by the shares.

**11. Taxation**

The attention of investors is drawn to the information regarding taxation which is set out in the "Risk Factors" section and in paragraph 13 in Part III of this Document. That information is, however, intended only as a general guide to the current tax position under UK taxation law for certain types of investor. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

**12. Shareholder notification and disclosure requirements**

The Company is subject to certain provisions of the Disclosure Guidance and Transparency Rules and, consequently, Shareholders are required to disclose to the Company the level of their interests in the ordinary share capital of the Company in accordance with those rules.

**13. Additional information**

Your attention is drawn to the information included in Parts II to III of this Document. In particular you are advised to consider carefully the risk factors contained in the "Risk Factors" section of this Document.

Yours faithfully,

Dr Julian Gilbert
**Non-Executive Chairman**

## PART II

## FINANCIAL INFORMATION

The Company has produced a half-yearly report for the six month period ended 31 March 2024 ("**2024 Interim Accounts**"), annual statutory accounts for the financial year ended 30 September 2024 ("**2024 Accounts**") and a half-yearly report for the six month period ended 31 March 2025 ("**2025 Interim Accounts**") (together the "**Financial Statements**"). The 2024 Accounts were audited by Kreston Reeves LLP of 168 Shoreditch High Street, London, E1 6RA who are registered to carry on audit work by the Institute of Chartered Accounts in England and Wales.

The auditor's report within in the 2024 Accounts contained the following statement on material uncertainty related to going concern:

"We draw attention to note 2 in the financial statements, which indicates that there is a significant threat to the going concern status of the group.

Nuformix is a pharmaceutical development group that has undertaken significant research into targeting the pharmaceutical product gap needs in fibrosis and oncology via drug repurposing. In order to continue this work long term, the group will need to expend significantly, at a cost currently unquantifiable. Cash held at the balance sheet date of £20k (2023: £203k) is therefore not sufficient and poses a going concern threat. Given that the Group is currently reliant on a single product, NXP002, for its long-term future sustainable financial success this financial position underscores the inherent risk of having all resources concentrated in one area.

Given the stage in the business life cycle, the group is incurring significant losses at present. The loss was £506k before a goodwill impairment of £3,141k, resulting in a total loss of £3,641k for the year ended 30 September 2024 (2023: 18-month period ended loss of £859k). This has led to the Group's accumulated losses at the balance sheet date of £9,844k (2023: accumulated losses of £6,211k). These losses are attributable to the day-to-day running of the business and the ongoing drug research program which is yet to reach commercial production stage where revenue could potentially be generated.

Whilst the group successfully secured an additional £300k through fundraising in November 2024, this will not be sufficient to secure 12 months of operational activity.

As a result of the significant threat to going concern, we have completed the following audit work as part of our evaluation of going concern:

- Overheads and debt costs assumptions – we considered projected overheads for the 2024/25 and 2025/26 periods to ensure that these were reasonable after considering both the current and expected future profile of the business moving forward. As part of this future profiling, the directors have elected not to take payment of their salaries until such time as the business holds sufficient funds to do so.
- Credit / cash control management assumptions – we identified within the forecasting the most significant cash inflows, primarily from the new share capital issue, and ensured that the valuation and timing of these inflows were reasonable.
- We performed sensitivity analysis to assess the level of working capital headroom should key assumptions be less favourable than included in management's model.
- We considered post year end performance data available, including the group's future commitments, to gain additional assurance over the effectiveness of management's intention to remain as a going concern.

Based on the work we have performed we have gained sufficient assurance in order to rely on management's forecasting in forming our assessment. We have also gained assurance over the credibility of management's ambitions over the next 12 months, which drives the sustainability of Nuformix. We have further confirmed the adequacy of working capital available in order to settle external liabilities as they fall due and where this is not available, we have reviewed the directors' assessment that they can raise the funding required through future share capital raises.

However, whilst we have evaluated future cash inflows as reasonable, there are significant levels of uncertainty surrounding both their valuation and timing, and at the dates of the audit report, future funding has not been secured. The group is currently focusing solely on licensing its lead asset NXP002. Should this not be completed, Nuformix could incur detrimental effects on the valuation of the group's goodwill (£882,784; 2023: £4,023,484), the parent company's valuation of subsidiary investment (£882,784; 2023: £4,023,484), the group's carrying valuation of other intangible assets (£28,627; 2023: £57,793), and ultimately the going concern assessment of the Group, as without a commercial agreement in respect of NXP002, the group will not be a going concern, and these balances will be worth nil.

Management will continue to reduce non-essential costs in the 2025 financial period wherever possible, including the directors not drawing salaries from March 2025, and direct all their focus on NXP002 with a view to obtaining a partnership contract to achieved sustained revenue income. The previous NXP001 sale contract includes some deferred considerations which are dependent on specific milestones being achieved – their successes are currently unknown and therefore cannot be relied upon for going concern purposes.

Therefore, the above uncertainties indicate that a significant threat to the business exists which leads to our assessment that there is material uncertainty that may cast significant doubt on the Group's and the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The Financial Statements were each prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act. The Financial Statements contain a description of the Company's financial condition and are being incorporated by reference and be accessed at the Company's website: https://nuformix.com.

Where the Financial Statements make reference to other documents, such other documents are not incorporated into and do not form part of this Document. The two tables below comprise a cross-referenced list of information incorporated by reference. The parts of the Financial Statements which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Document.

The Financial Statements include the following information which is incorporated by reference:

| **Description** | **2024 Interim Accounts** | **2024 Accounts** | **2025 Interim Accounts** |
|---|---|---|---|
| Consolidated Balance Sheet (or equivalent) | Page 6 | Page 41 | Page 8 |
| Consolidated Income Statement (or equivalent) | Page 5 | Page 40 | Page 7 |
| Statement showing all changes in equity (or equivalent note) – Group | Page 7 | Page 42 | Page 9 |
| Statement showing all changes in equity (or equivalent note) – Company | N/A | Page 65 | N/A |
| Consolidated Cash Flow Statement | Page 7 | Page 43 | Page 10 |
| Company Cash Flow Statement | N/A | Page 66 | N/A |

| | | | |
|---|---|---|---|
| Accounting Policies and Notes | Pages 8 to 11 | Pages 44 to 70 | Pages 11 to 14 |
| Auditor's Report | N/A | Pages 30 to 39 | N/A |

This information has been prepared in a form consistent with that which will be adopted in the Company's next published annual financial statements having regard to accounting standards and policies and legislation applicable to those financial statements.

The Financial Statements also include operating/financial reviews as follows, which are incorporated by reference:

| **Description** | **2024 Interim Accounts** | **2024 Accounts** | **2025 Interim Accounts** |
|---|---|---|---|
| Non-Executive Directors' Statement | Pages 2 to 5 | Pages 4 to 8 | Pages 2 to 6 |
| Strategic Report | N/A | Pages 9 to 14 | N/A |
| Directors' Report | N/A | Pages 27 to 29 | N/A |
| Directors' Remuneration Report | N/A | Pages 22 to 26 | N/A |
| Corporate Governance Statement | N/A | Pages 16 to 21 | N/A |

Certain financial information of the Group is also set out below:

| | **Unaudited** | **Audited** | **Unaudited** |
|---|---|---|---|
| | **Six months ended** | **Period ended** | **Six months ended** |
| | **31 March 2024** | **30 Sep 2024** | **31 March 2025** |
| | **£'000** | **£'000** | **£'000** |
| Revenue | - | - | - |
| Cost of sales and administrative expenses | (243) | (506) | (377) |
| Share option charge | - | - | - |
| Transaction costs | - | - | - |
| Reverse acquisition expenses | - | - | - |
| **Loss from operations** | (243) | (506) | (377) |
| Impairment | - | (3,1471) | - |
| Taxation | - | 6 | - |
| **Loss of the period** | (243) | (3,641) | (377) |
| | | | |
| | **Unaudited** | **Audited** | **Unaudited** |
| | **As at** | **As at** | **As at** |
| | **31 March 2024** | **30 Sep 2024** | **31 March 2025** |
| | **£'000** | **£'000** | **£'000** |
| Total Assets | 4,355 | 911 | 1,037 |
| Total Liabilities | (253) | (255) | (230) |
| **Net assets** | | | |
| | | | |
| **Total Equity** | **4,102** | **716** | 808 |
| | | | |
| | **Unaudited** | **Audited** | **Unaudited** |
| | **Six months ended** | **Period ended** | **Six months ended** |
| | **31 March 2024** | **30 Sep 2024** | **31 March 2025** |
| | **£'000** | **£'000** | **£'000** |
| **Net cash used in operations** | **(169)** | **(332)** | (391) |
| **Net cash used in investing activities** | **-** | **-** | **-** |
| **Net cash generated from financing activities** | **150** | **150** | 469 |

| | | | |
|---|---|---|---|
| **Net increase/(decrease) in cash and cash equivalent** | **(19)** | **(182)** | 78 |
| Cash and cash equivalents at beginning of period | 203 | 203 | 20 |
| **Cash and cash equivalents at end of period** | **184** | **20** | 98 |

**Working Capital**

In the opinion of the Company, the working capital available to the Company is not sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of this Document.

The Group is raising gross proceeds of £210,000 pursuant to the Placing to provide working capital for the Group's strategy and intends to use the net proceeds of the Placing to obtain Orphan Drug Designation for NXP002 in the U.S. and to continue, and further develop, discussions with potential partners with the aim of securing an out-licence deal or option agreement on NXP002, which would generate revenue for the Group.

The proceeds of the Placing are the subject of irrevocable commitments as at the date of this Prospectus.

If no out-licence deal or option agreement is concluded by the end of October 2025, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy for the full 12-month period from the date of this Document, a working capital shortfall of circa £360,000 will arise at the end of October 2025 such that the Group's requirements for the remainder of the Working Capital Period (being 12 months from the date of this Document) will not be met. The shortfall of circa £360,000 would be required to provide working capital in line with the Company's strategy to fund corporate and operational overheads and to fund further studies during the Working Capital Period to secure an out-licensing transaction.

The Company intends to use the proceeds from the Fundraise to conclude either a licence or an option agreement on the Company's NXP002 programme with a partner by the end of October 2025. Such a deal would be expected to generate revenue which could in part, or in whole, provide the funds required to provide additional working capital for the full 12-month period from the date of this Document. Based upon the Directors' experience of the industry, pharmaceutical R&D, the unmet need in IPF and PPF and involvement in out-licensing deals and the feedback received to date from prospective partners, it is the Directors' belief that an out-licence deal or option agreement could be secured by the end of October 2025, however, this cannot be guaranteed.

In the case that a working capital shortfall exists from the end of October 2025 to fund the Group's requirements for the remainder of the Working Capital Period, the Company would seek to raise further funds from shareholders and other investors. It should be noted that the Company raised funds in October 2024 which did not provide sufficient working capital for the full 12-month period following the fundraise and that a further funding event was required within that period. The Directors will investigate future fundraising options in parallel with the Orphan Drug Designation reviews and partnering discussions, such that if additional funding is required at the end of October 2025, a fundraise could be completed by that time. Whilst the Directors believe that further funding could be secured in this time frame given the Company has, in addition to the Fundraise, successfully concluded five fundraises in the past four years, it is likely to be dependent upon positive progress being achieved with partnering discussions during the period from the completion of the Fundraise to the end of October 2025. Therefore, there can be no certainty that a further fundraise could be achieved and in the required timeframe to cover any working capital shortfall from the end of October 2025 to the end of the Working Capital Period. In the event that future funding cannot be secured when needed, then the Directors will consider all legal avenues open to them at that time, including but not limited to a sale of the Company's assets. In the event that the Company is unable to raise sufficient funds or fund itself, the Company's ability to operate as a going concern will be put at risk and an administration would have to be considered, which could provide little or no value for shareholders.

**Capitalisation and Indebtedness**

The following table shows the Group's consolidated capitalisation as at 31 March 2025 and has been extracted without material adjustment from published unaudited financial information.

| | **Consolidated 31 March2025 (£'000) Unaudited** |
|---|---|
| ***Total Current Debt*** *(including current portion of non-current debt)* | |
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| ***Total Non-Current Debt*** *(excluding current portion of non-current debt)* | |
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| **Total indebtedness** | **-** |

| ***Shareholder Equity*** | **31 March 2025 (£'000) Unaudited** |
|---|---|
| Share Capital | 1,244 |
| Share premium | 6,775 |
| Other Reserves | (7,212) |
| **Total Capitalisation** | **808** |

As at 22 May 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the capitalisation of the Company since 31 March 2025.

The following table sets out the Group's consolidated indebtedness as at 31 March 2025 and has been extracted without material adjustment from published unaudited financial information.

| | | **Consolidated 31 March 2025 Unaudited £'000** |
|---|---|---|
| A | Cash | 98 |
| B | Cash equivalents | - |
| C | Other current financial assets | 42 |
| **D** | **Liquidity** (A+B+C) | 140 |
| E | Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | - |
| F | Current portion of non-current financial debt | |
| **G** | **Current financial indebtedness** (E+F) | **-** |
| **H** | **Net current financial indebtedness** (G-D) | (140) |
| I | Non-current financial debt (excluding current portion and debt instruments) | - |
| J | Debt instruments | - |
| K | Non-current trade and other payables | 230 |
| **L** | **Non-current financial indebtedness** (I+J+K) | 230 |
| **M** | **Total financial indebtedness** (H+L) | 90 |

As at 22 May 2025, the Company had no indirect or contingent indebtedness.

As at 22 May 2025, being the latest practicable date prior to the publication of this Document, there has been no material change in the indebtedness of the Company since 31 March 2025.

**Investments**

The Group has not made any investments since 31 March 2025, nor are there any investments by the Group which are in progress or for which firm commitments have already been made.

**Production, sales and inventory, costs and selling prices**

The Company has not had any production, sales and inventory and costs and selling prices since 31 March 2025 to the date of this Prospectus.

**Trends, uncertainties, demands, commitments or events**

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

**Significant Change in Financial Position or Performance**

There has been no significant change in the financial position or performance of the Group which has occurred since 31 March 2025, being the date to which the interim financial information referred to in this Part II has been published.

## PART III

## ADDITIONAL INFORMATION

### 1. Responsibility

1.1 The Company (whose registered office address appears on page 24 of this Document), the Directors, whose names, business address and functions appear on page 24 of this Document, accept responsibility for the information contained in this Document (including any expressions of opinion) and that, to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

### 2. Incorporation and status of the Company

2.1 The Company was incorporated in England and Wales on 10 June 2015 under the name of Levrett plc with registered number 09632100 as a public company with limited liability under the Companies Act 2006.

2.2 On 13 October 2017, the Company changed its name on Nuformix plc.

2.3 The liability of the members of the Company is limited.

2.4 The principal legislation under which the Company operates is the Companies Act 2006 (as amended, consolidated or re-enacted from time to time) and the regulations made thereunder.

2.5 The registered office of the Company is at C/O Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ, telephone number: 44 3332 423976. The Company's website is https://nuformix.com/

2.6 The information on the website does not form part of the Prospectus, save for where expressly stated to be incorporated by reference.

2.7 The Company Secretary of the Company is Shaun Zulafqar of Arch Law, Huckletree Floor 2, 8 Bishopsgate, City of London EC2N 4BQ (telephone number: 44 3332 423976).

### 3. Share Capital

3.1 The following table shows the issued and fully paid share capital of the Company immediately prior to the Placing:

| | Nominal Value | Number of shares issued and credited as fully paid | Amount paid up (£) |
|---|---|---|---|
| Ordinary Shares | 0.05p | 1,695,709,368 | 847,854.68 |
| Deferred Shares | 0.05p | 819,309,368 | 409,654.68 |

3.2 The following authorities were granted pursuant to resolutions of the Company passed at the annual general meeting of the Company held on 20 March 2025:

> That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):

a) up to an aggregate nominal amount of £414,769.79, including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below in excess of £414,769.79; and

b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £829,539.58 including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above, in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and

(ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter, such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting or 15 months from the passing of this Resolution, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired.

3.3 Assuming completion of the Placing, the issued and fully paid share capital of the Company immediately following the Placing is expected to be as shown in the following table:

| | **Nominal Value** | **Number of shares issued and credited as fully paid** | **Amount paid up (£)** |
|---|---|---|---|
| Ordinary Shares | 0.05 | 300,000,000 | 150,000.00 |
| Deferred Shares | 0.05 | 819,309,368 | 409,654.68 |

## 4. Warrants

As at the date of this Document, the Company will have warrants over 7,160,714 ordinary shares which are outstanding, as set out below:

| **Warrant Holder** | **No. of Warrants over Ordinary Shares** | **Exercise Price** | **Issue Date** | **Expiry Date** |
|---|---|---|---|---|
| **"2021 Warrants"** | | | | |
| Novum Securities Limited | 580,357 | 2.80p | 01/02/2021 | 21/10/2025 |
| Other warrants (2021) | 580,357 | 2.80p | 01/02/2021 | 21/10/2025 |
| **"Director Warrants"** | | | | |
| Julian Gilbert | 3,000,000 | 1.45p | 23/11/2021 | 23/11/2026 |
| Madeleine Kennedy | 3,000,000 | 1.45p | 23/11/2021 | 23/11/2026 |
| **Total:** | **7,160,714** | | | |

The Company constituted a warrant instrument on 26 January 2021, granting warrants over 1,160,714 ordinary shares (the "**2021 Warrants**") exercisable at a price of 2.80p per share by notice in writing. The

2021 Warrants are exercisable at any time from the date of grant until 21 October 2025, after which they shall lapse. The 2021 Warrants may be exercised in whole or part (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The 2021 Warrants are transferable only in certain circumstances.

The Company granted each of Madeleine Kennedy and Julian Gilbert warrants over 3,000,000 ordinary shares in the capital of the Company pursuant to warrant agreements dated 23 November 2021 ("the **Director Warrants**"). The Director Warrants may be exercised in whole or part at any time from the first anniversary of the agreement until the third anniversary (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The Director Warrants are exercisable by written notice at a price of 1.45p per share. The Director Warrants shall lapse and have no further effect if the warrant holder ceases to be a director of the Company or on the expiry of five 5 years from date of grant, whichever is earlier. The Company must notify the warrant holders as soon as possible if it becomes aware of a change of control event, following which the warrant holder has 20 business days to exercise the warrants. The Director Warrants are not transferable.

If all Warrants are exercised then the Enlarged Share Capital would be diluted by approximately 0.36%.

## 5. Memorandum and Articles of Association

The following is a description of the rights attaching to the Ordinary Shares based on the Company's articles of association (the "**Articles**") and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

5.1 Rights attaching to Ordinary Shares

5.1.1 *Voting*

Subject to disenfranchisement in the event of:

- non-payment of calls or other monies due and payable in respect of Ordinary Shares; or
- non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Ordinary Shares,

on a show of hands every shareholder who is present in person at a general meeting of the Company shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every Ordinary Share held.

5.1.2 *Dividends*

Subject to the Act and these Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Except insofar as the rights attaching to, or the terms of issue of, any Ordinary Share otherwise provide, all dividends:

5.1.2.1 shall be declared and paid accordingly to the amounts paid-up (otherwise than in advance of calls) on the shares on which the dividend is paid;

5.1.2.2 shall be apportioned and paid pro rata according to the amounts paid-up or credited as paid-up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms that it shall rank for dividends as from a particular date, it shall rank for dividends accordingly; and

5.1.2.3 may be declared or paid in any currency. The Board may decide the rate of exchange for any currency conversion that may be required and how any costs involved are to be met.

The Board may from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the position of the Company. If the Board acts in good faith it shall not incur any liability to the shareholders for any loss that they may suffer by lawful payment of any interim dividend on any other class of shares ranking with of after those shares.

Any dividend unclaimed after a period of 12 years from the date it was declared or became due for payment shall be forfeited and shall revert to the Company. There is no fixed date on which an entitlement to a dividend arises in respect of Ordinary Shares.

5.1.3 *Distribution of assets on liquidation*

The Articles do not contain any provisions which set out a procedure on the distribution of assets on liquidation.

5.1.4 *Pre-emption rights*

The Articles do not contain any provisions which set out a procedure for the exercise of pre-emption rights for members in respect of the issue of new shares in addition to that provided for by the Act.

5.1.5 *Transferability of Ordinary Shares*

All transfers of Ordinary Shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a share which is not fully-paid up) by or on behalf of the transferee. All instruments of transfer, when registered may be retained by the Company. All transfers of Ordinary Shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Articles).

The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) provided that any such refusal does not prevent dealings in partly-paid shares which are admitted to trading on the London Stock Exchange from taking place on an open and proper basis. In addition, the Directors may refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

5.1.6 *Changes in Capital*

Subject to the provisions of the Act and to any rights attaching to existing shares, any share may be issued with such rights or restrictions as the Company may determine by ordinary resolution, including redeemable shares.

Subject to the provisions of the Act, the Company may, with the authority of a special resolution reduce share capital, any capital redemption reserve and any share premium account in any manner. The Company may also, subject to the requirements of the Act, purchase its own shares.

5.1.7 *Untraced shareholders*

Subject to the Act, the Company may sell any shares of a member or person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of his shares have remained uncashed or mandated dividend payments have failed and the Company has received no indication of the existence of such member or person within three months following advertisement by the Company in both a national daily newspaper and a newspaper circulating in the area of the last known address of the person entitled within 30 days of each other. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on two consecutive occasions dividend payments have been sent through the post to any holder of shares to his registered or other specified address but returned undelivered or left uncashed, the Company may cease to send such dividend payments until the person entitled thereto otherwise requires.

5.1.8 *Procedure for General Meetings*

Subject to the Act, the provisions of the Articles relating to general meetings apply as nearly as possible mutatis mutandis to every such meeting. The necessary quorum is two persons present in person or by proxy and entitled to attend and vote on the business to be transacted. The Chairman or deputy chairman shall preside as Chairman of the meeting and, if neither is present, the Directors present shall choose one of their number to be Chairman of the meeting. Such Chairman at a meeting where a quorum is present may with the consent of the meeting adjourn the meeting.

5.1.9 *Votes of members*

Subject to the Act and to any rights or restrictions as to voting attached to any class of shares at any general meeting, on a show of hands, every member present in person or by proxy has one vote and in, the case of a poll, every member present in person or by proxy shall have one vote for every share of which they are a holder.

No member shall, unless the Directors determine otherwise, be entitled to vote in respect of any share held by him either personally or by proxy at a general meeting if any call or other sum presently payable in respect of that share remains unpaid or if he or any other person appearing to be interested in such shares has been duly served with a notice under section 793 of the Companies Act 2006 and is in default for the prescribed period.

5.1.10 *Non-UK shareholders*

There are no limitations in the Company's Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Ordinary Shares. However, no shareholder is entitled to receive notices from the Company unless he has provided an address in the UK to which such notices may be sent or an address for the purposes of communications by electronic means (as applicable).

5.1.11 *Sanctions on shareholders*

A holder of Ordinary Shares loses his rights to vote in respect of Ordinary Shares if and for so long as he or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Act requiring him to give particulars of any interest in those Ordinary Shares within 14 days. In the case of shareholdings representing 0.25% or more, in nominal amount, of the issued shares of their class, the sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment or dividends and other monies payable and restrictions on transfers of, the Ordinary Shares concerned.

5.2 Rights attaching to Deferred Shares

5.2.1 *Income*

Holders of Deferred Shares are not entitled to receive any dividend or other distribution.

5.2.2 *Capital*

On a return of capital on a winding up, each holder of Deferred Shares is entitled to receive a sum equal to the nominal capital paid up or credited as paid up thereon but only after the sum of £30,000,000 has been paid to the holders of Ordinary Shares for each Ordinary Share held and the holders of the Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company.

5.2.3 *Voting and general meetings*

The holders of the Deferred Shares have no right to receive notice of any general meeting of the Company nor any right to attend, speak or vote at any such general meeting.

5.2.4 *Reduction of capital*

Neither the passing by the Company of any special resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court, nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital, nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares. Accordingly, the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Deferred Shares.

5.2.5 *Certificates*

No share certificates will be issued in respect of the Deferred Shares.

5.2.6 Transfer

The Deferred Shares shall not be capable of transfer.

## 6. Interests of the Directors

6.1 The interests of the Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Act) in the issued share capital of the Company or the existence of which could, with reasonable diligence, be ascertained by any director as at the date of this Prospectus are as follows:

| | **As at the date of this document** | | | |
|---|---|---|---|---|
| **Director** | **Number of Existing Ordinary Shares** | **Percentage of Existing Ordinary Shares (%)** | **No. of Existing Ordinary Shares over which options are granted** | **No. of Existing Ordinary Shares over which warrants are granted** |
| Dr Daniel John Gooding | 49,500,000* | 2.97 | - | - |
| Dr Julian Clive Gilbert | 22,250,000** | 1.33 | - | 3,000,000 |
| Madeleine Elizabeth Kennedy | 22,250,000*** | 1.33 | - | 3,000,000 |

* 37,500,000 of which are held beneficially through Interactive Investor Services and 12,000,000 of which are held through Hargreaves Lansdown (Nominees)
** held beneficially through Hargreaves Lansdown (Nominees)
*** held beneficially through a nominee appointed by the trading platform, IG Trading and Investments Ltd

6.2 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.

6.3 There are no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors.

6.4 Save as disclosed above, and save as otherwise disclosed in this Prospectus, none of the Directors have any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.

6.5 None of the Directors or any person connected with them (within the meaning of section 252 of the Act) is interested in any related financial product referenced to the Ordinary Shares (being

a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or a fixed odds bet).

## 7. Additional information on the Directors

7.1 The names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this Prospectus and indicating whether they are current or past are set out below:

***Dr Daniel John Gooding (aged 51)***

| **Current Directorships/Partnerships** | **Past Directorships/Partnerships** |
|---|---|
| Nuformix plc | LSHS Consulting Ltd *(dissolved)** |
| Nuformix Technologies Limited | |
| TRX Biosciences Limited | |

***Dr Julian Clive Gilbert (aged 63)***

| **Current Directorships/Partnerships** | **Past Directorships/Partnerships** |
|---|---|
| Nuformix plc | GF&G Therapeutics Ltd *(dissolved)** |
| Nuformix Technologies Limited | Monument Therapeutics Limited |
| River BioMedics B.V. *(The Netherlands)* | Exvastat Ltd *(dissolved)** |

***Madeleine Elizabeth Kennedy (aged 59)***

| **Current Directorships/Partnerships** | **Past Directorships/Partnerships** |
|---|---|
| Madjak Associates Limited | Arquer Diagnostics Limited *(in administration)* |
| Nuformix plc | Concepta Diagnostics Limited |
| Nuformix Technologies Limited | MyHealthChecked plc |
| | Sirtes Pharma Europe Limited *(dissolved)** |
| | Tetris Pharma Limited |
| | The Genome Store Ltd (*dissolved)** |
| | The Royal Leicestershire, Rutland and Wycliffe Society for the Blind (The) |
| | The SMB Group (External Governor) |

7.2 None of the Directors have:

7.2.1 any convictions in relation to fraudulent offences in the last five years;

7.2.2 had any bankruptcy order made against them or entered into any voluntary arrangements;

7.2.3 save for those companies which have an asterisk next to their name in the table above, which are all companies that have voluntarily been struck off from the Register of Companies and further save as disclosed in this paragraph 7.2.3, there were no bankruptcies, receiverships or liquidations of any companies or partnerships, nor were any such companies put into administration, where any of the Directors were acting as (i) a member of the administrative, management or supervisory body, (ii) a partner with unlimited liability, in the case of a limited partnership with a share capital, (iii) a founder where the company had been established for fewer than five years or (iv) a senior manager, during the previous five years:

7.2.3.1 Madeleine Kennedy was appointed as a director of Arquer Diagnostics Limited on 10 May 2021 and resigned as a director on 19 March 2024. The company entered administration on 2 January 2024 and on 30 December 2024 the administration was extended to 1 January 2026. Pursuant to the joint administrators' progress report for the period between 2 July 2024 to 1 January 2025, it was noted that preferential creditors and secondary preferential creditors have been paid in full, the anticipated return to secured creditors was estimated as being 24p in the pound, and the return to unsecured creditors remains uncertain;

or

7.2.4 been the subject of any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company in the last five years.

7.3 None of the Directors have any material conflicts of interest between any duties owed to the Company and their private interests and/or other duties.

7.4 There are no arrangements or understandings with any major shareholders, customers, suppliers or others, pursuant to which any Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.

7.5 No restrictions have been agreed by the Directors on the disposal within a certain period of time of their holdings in the Company's shares.

## 8. Major Shareholders

8.1 Save as disclosed in sub-paragraph 6.1 above the Company is only aware of the following persons who, at the date of this Prospectus and immediately following Admission, represent an interest (within the meaning of Chapter 5 of the Disclosure Guidance and Transparency Rules) directly or indirectly, jointly or severally in 3% or more of the Company's issued share capital or could exercise control over the Company:

| | At the date of this Document | On Admission |
|---|---|---|

| Name | No. of Existing Ordinary Shares | % of Existing Share Capital | No. of Ordinary Shares | % of Enlarged Share Capital |
|---|---|---|---|---|
| Hargreaves Lansdown (Nominees) | 473,903,330 | 27.95 | 473,903,330 | 23.75 |
| Interactive Investor Services | 260,328,484 | 15.35 | 260,328,484 | 13.04 |
| HSDL Nominees Limited | 201,100,064 | 11.86 | 201,100,064 | 10.08 |
| Vidacos Nominees Limited | 164,260,305 | 9.69 | 164,260,305 | 8.23 |
| Barclays Direct Investing Nominees | 129,278,148 | 8.38 | 129,278,148 | 6.48 |
| Jim Nominees | 67,829,124 | 4.00 | 67,829,124 | 3.4 |
| Lawshare Nominees Limited | 87,997,203 | 5.19 | 87,997,203 | 4.41 |
| Interactive Brokers LLC | 78,668,813 | 4.64 | 78,668,813 | 3.94 |

8.2 There are no beneficial shareholders who hold 3% or more of the Existing Share Capital.

8.3 None of the Directors, members of the senior management team nor any persons named in sub-paragraph 8.1 above has voting rights which are different to any other Shareholder.

## 9. Material contracts

The following are summaries of each material contract, other than contracts entered into in the ordinary course of business, to which either one or more members of the Group is a party, within the period from 22 May 2023 to (and including) 22 May 2025 (being the period of two years immediately preceding the latest practicable Business Day prior to the publication of this Prospectus), or those which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Document:

9.1.1 Warrant Agreements

Pursuant to a warrant instrument constituted by the Company on 26 January 2021, the Company granted warrants over 1,160,714 ordinary shares (the "**2021 Warrants**") exercisable at a price of 2.80p per share by notice in writing. The 2021 Warrants are exercisable at any time from the date of grant until 21 October 2025, after which they shall lapse. The 2021 Warrants may be exercised in whole or part (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The 2021 Warrants are

transferable only in certain circumstances. The terms of the 2021 Warrants may be modified by deed poll with the prior sanction of a special resolution of the warrant holders.

Pursuant to warrant agreements dated 23 November 2021 and made between the Company and each of Madeleine Kennedy and Julian Gilbert, the Company granted each director warrants over 3,000,000 ordinary shares in the capital of the Company ("the **Director Warrants**"). The Director Warrants may be exercised in whole or part at any time from the first anniversary of the agreement until the third anniversary (save that a minimum of 50,000 warrants must be exercised at any given time, unless fewer warrants are held in which case, the warrants must be exercised in whole). The Director Warrants are exercisable by written notice at a price of 1.45p per share. The Director Warrants shall lapse and have no further effect if the warrant holder ceases to be a director of the Company or on the expiry of five 5 years from date of grant, whichever is earlier. The Company must notify the warrant holders as soon as possible if it becomes aware of a change of control event, following which the warrant holder has 20 business days to exercise the warrants. The Director Warrants are not transferable. The warrant agreements may only be amended in writing and signed by both parties.

9.1.2 Novum Securities Limited Engagement Letter

Pursuant to an engagement letter dated 6 August 2024 between Novum Securities Limited ("**Novum**") and the Company ("**Novum Engagement**"), the Company appointed Novum to act as its broker and sole placing agent in relation to the Placing. The Company served notice to terminate the Novum Engagement in accordance with its terms on 23 September 2024.

9.1.3 Broker Engagement Letter

Pursuant to an engagement letter dated 20 September 2024 between CMC Markets UK Plc ("**Broker**") and the Company ("**Broker Engagement**"), the Company appointed the Broker to act as its joint corporate broker. The Broker's appointment shall continue for an initial term of 12 months, following which it shall renew for successive periods of 12 months unless terminated. The appointment is capable of being terminated by either party giving no less than two months' notice. The Company will pay an annual corporate broking free.

The Company has agreed to indemnify the Broker against any claims, actions, liabilities, demands, proceedings or judgements arising in connection with, inter alia, the Broker carrying out the services under the Broker Engagement, provided such sum has not arisen as a result of the Brokers' fraud, gross negligence or wilful default. The Broker Engagement does not contain a liability cap in relation to this indemnity.

9.1.4 2024 Placing Agreement

A placing agreement was entered into between the Company and the Broker on 20 September 2024 ("**2024 Placing Agreement**"), pursuant to which the Company appointed the Broker to act as its placing agent in relation to a placing which was undertaken as part of the 2024 Fundraise.

Pursuant to the 2024 Placing Agreement, the Company granted the Broker warrants over 26,400,000 ordinary shares valid for two years from 5 November 2024, exercisable at 0.05p ("**2024 Broker Warrants**"). The Company announced that the Broker exercised the 2024 Broker Warrants on 14 April 2025 and the ordinary shares were admitted to trading at 08:00am on 22 April 2025.

9.1.5 2024 Subscription Letters

Certain subscribers each entered into subscription letters dated 18 September 2024 with the Company ("**2024 Subscription Letters**") in connection with a subscription which was undertaken as part of the 2024 Fundraise.

9.1.6 2024 Receiving Agent Services Agreement

On 15 October 2024, the Company entered into an agreement ("**2024 RA Agreement**") with Link Market Services Limited ("**Link**") in respect of receiving agency services in connection with the 2024 Fundraise.

Under the 2024 RA Agreement, the Company agreed to indemnify the Receiving Agent against any losses, damages, liabilities, and professional fees incurred by Link in connection with, inter alia, the Company breaching the 2024 RA Agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation arising from the 2024 RA Agreement or services provided, except to the extent such losses have resulted from the fraud, wilful default or negligence of Link.

9.1.7 January 2025 Placing Agreement

A placing agreement was entered into between the Company and the Broker on 29 January 2025, pursuant to which the Company appointed the Broker to act as its placing agent in relation to a placing to raise £168,750 (as announced by the Company on 30 January 2025).

9.1.8 Placing Agreement

A placing agreement was entered into between the Company and the Broker on 21 May 2025 ("**Placing Agreement**"), pursuant to which the Company appointed the Broker to act as its placing agent in relation to the Placing and which is conditional upon, *inter alia,* Admission taking place prior to 8.00 a.m. on 29 May 2025 (or such later time as the Company and the Broker may agree, being no later than 8.00 a.m. on 27 June 2025). The Broker has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing Agreement contains indemnities and warranties from the Company to the Broker, together with provisions that enable the Broker to terminate the agreement in certain circumstances prior to Admission including in the event of a material breach of the warranties. The liability of the Broker under the Placing Agreement is limited. Under the Placing Agreement, the Company has agreed to pay the Broker a commission on the funds raised by the Broker in the Placing.

## 10. Summary of Share Capital Structure and Fully Diluted Enlarged Share Capital

The following table shows a summary of the Company's share capital structure and Fully Diluted Enlarged Share Capital:

| | | | **Number** | **Percentage of Fully Diluted Enlarged Share Capital (%)** |
|---|---|---|---|---|
| ***Ordinary Shares of 0.05p*** | | | | |
| **Fully Diluted Enlarged Share Capital** | **Enlarged Share Capital** | Existing Ordinary Shares | 1,695,709,368 | 84.66 |
| | | Placing Shares | 300,000,000 | 14.98 |
| | **Warrants** | 2021 Warrants and the Director Warrants | 7,160,714 | 0.36 |
| | | **TOTAL** | **2,002,870,082** | **100** |
| ***Deferred Shares of 0.05p**** | | | | |
| | | Deferred Shares of 0.05p | 819,309,368 | - |

**the Deferred Shares will be non-voting shares and therefore are not included in the Enlarged Share Capital of Fully Diluted Enlarged Share Capital*

## 11. Related Party Transactions

There have been no related party transactions since 31 March 2025 (being the date of the latest unaudited financial statements of the Company).

## 12. Litigation

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 previous 12 months, which may have or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

## 13. Taxation

Shareholders should note that the tax legislation of the country in which they are resident and of the Company's country of incorporation may have an impact on the taxation of income and capital gains in respect of the New Ordinary Shares. The following paragraphs are intended as a general guide only for Shareholders who are resident in the UK for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and HMRC practice as at the date of this Document and do not constitute advice.

This summary is not a complete and exhaustive analysis of all the potential UK tax consequences for holders of Ordinary Shares. It addresses certain limited aspects of the UK taxation position applicable to Shareholders resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and who are absolute beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. This summary does not address the position of certain classes of Shareholders who (together with associates) have a 5% or greater interest in the Company, or such as dealers in securities, market makers, brokers, intermediaries, collective investment schemes, pension funds, charities or UK insurance companies or whose shares are held under a personal equity plan or an individual savings account or are "employment related securities" as defined in section 421B of the ITEPA. Any person who is in any doubt as to his tax position or who is subject to taxation in a jurisdiction other than the UK should consult his professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares.

Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

Any person who is in any doubt about his tax position, or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

13.1 *Taxation of dividends*

13.1.1 General

Under current UK legislation, no tax is withheld from dividend payments by the Company. The Company assumes no obligation to withhold UK tax at source from dividend payments.

13.1.2 Individual Shareholders

13.1.2.1 A UK resident individual Shareholder will not be subject to income tax on a dividend such individual Shareholder receives from the Company if the total amount of dividend income received by the individual in the tax year (including the dividend from the Company) does not exceed a dividend allowance of £500 (as of 6 April 2025) which will be taxed at a nil rate (the "**Dividend Allowance**").

13.1.2.2 In determining the income tax rate or rates applicable to a UK resident individual Shareholder's taxable income, dividend income is treated as the highest part of such individual Shareholder's income (not including capital gains). Dividend income that falls within the Dividend Allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the Dividend Allowance.

13.1.2.3 To the extent that a UK resident individual Shareholder's dividend income for the tax year exceeds the Dividend Allowance and, when treated as the highest part of such individual Shareholder's income, falls above such individual Shareholder's personal allowance but below the basic rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend basic rate of 8.75%.

13.1.2.4 To the extent that such dividend income falls above the basic rate limit but below the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend higher rate of 33.75%.

13.1.2.5 To the extent that such dividend income falls above the higher rate limit, such an individual Shareholder will be subject to tax on that dividend income at the dividend additional rate of 39.35%.

13.1.2.6 Trustees of accumulation or discretionary trusts are subject to income tax at 39.35% although if dividend income is equal to or less than £500 no income tax is chargeable. If the dividend income exceeds £500 all dividend income is subject to income tax. The de minimis amount of £500 is divided by the number of settlements formed by the settlor up to a maximum of 5. If the shareholder is in doubt as to the amount of the band, then independent professional advice should be sought.

#### 13.1.3 Corporate Shareholders

UK resident corporate Shareholders (including authorised unit trusts and open-ended investment companies) for tax purposes may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to the United Kingdom corporation tax. Such shareholders should seek independent advice with respect to their tax position.

United Kingdom pension funds and charities are generally exempt from tax on dividends they receive.

#### 13.1.4 Non-resident Shareholders

A Shareholder resident or otherwise subject to tax outside the UK (whether an individual or a body corporate) may be subject to foreign taxation on dividend income under local law.

However, individuals who are temporarily non-UK tax residents may be subject to UK income tax on dividends under the control of 5 or fewer persons, or any number of persons who are directors.

Shareholders to whom this may apply should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

### 13.2 *Taxation of chargeable gains*

#### 13.2.1 General

Shareholders who are resident for tax purposes in the UK may be liable to UK taxation on chargeable gains on a disposal of Ordinary Shares, depending upon their individual circumstances and subject to any available exemption or relief.

#### 13.2.2 Individual Shareholders

United Kingdom resident individual Shareholders, depending upon their individual circumstances and any available reliefs, may be subject to capital gains tax at the prevailing rate on any disposals of

Ordinary Shares. For individuals who are taxed at the basic rate, UK capital gains tax will be payable at the flat rate of 18%. For such individuals who are higher or additional rate taxpayers, UK capital gains tax will be payable at the flat rate of 24%. Individual Shareholders may be entitled to an annual exemption from capital gains tax (£3,000 for the tax year beginning 6 April 2025).

The trustees of discretionary or accumulation trusts may be liable to capital gains tax to 24% although they may be able to claim an annual allowance being one-half of the allowance available to individuals. For the tax year beginning 6 April 2025 the allowance is £1,500. Independent professional advice should be sort before claiming this allowance.

13.2.3 Corporate Shareholders

Where a Shareholder is within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company. The current rate of UK corporation tax is 25% for companies with profits over £250,000 and 19% for companies with profits up to £50,000, with marginal relief available for profits between £50,000 and £250,000. The thresholds for small company and marginal rates are reduced proportionately by the number of associated companies.

Substantial Shareholdings Exemption

A company may be exempt from corporation tax under the Substantial Shareholdings Exemption provisions, assuming that all relevant conditions are satisfied.

13.2.4 Non-resident Shareholders

A Shareholder who is permanently non-resident for tax purposes in the UK will not be liable to UK taxation on chargeable gains unless the Shareholder carries on a trade, profession or vocation in the UK through a branch or agency and the Ordinary Shares disposed of are, or have been, used, held or acquired for the purposes of such trade, profession or vocation or for the purposes of such branch or agency.

Any holders of Ordinary Shares who are individuals and dispose of shares while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the UK.

Such Shareholders may also be subject to tax under any law to which they are subject outside the UK.

13.2.5 Stamp Duty and Stamp Duty Reserve Tax

13.2.5.1 The statements below are intended as a guide to the general UK stamp duty and stamp duty reserve tax ("SDRT") position and do not apply to persons such as market makers, brokers, dealers or intermediaries.

13.2.5.2 In relation to stamp duty and SDRT:

(a) the issue of the New Ordinary Shares will not give rise to a liability to stamp duty or SDRT.

(b) following Admission, a purchaser may incur stamp duty or stamp duty reserve tax in connection with the purchaser of shares generally at a rate of 0.5%.

## 14. General

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

14.2 The Broker has given and not withdrawn its written consent to the inclusion in this Prospectus of reference to its name in the form and context in which it appears.

14.3 Kreston Reeves LLP is the auditor of the Company and is authorised and regulated by the Institute of Chartered Accountants in England and Wales.

14.4 The accounting reference date of the Company is 30 September.

14.5 Assuming that the Placing completes, it is expected that, where applicable, definitive share certificates in respect of the New Ordinary Shares will be despatched to Shareholders by hand or first class post by 6 June 2025. In respect of uncertificated New Ordinary Shares, it is expected that Shareholders' CREST stock accounts will be credited on 30 May 2025.

14.6 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the New Ordinary Shares to be admitted to CREST and it is expected that the New Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST. The Ordinary Shares will be available to be issued in either registered form (i.e. certified) or electronic form (i.e. via CREST). The register of members of the Company is held and maintained by the Company's registrars, MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL.

14.7 The Company is not directly or indirectly owned or controlled by any party.

14.8 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

14.9 No dividends have been paid to shareholders by the Company in respect of any of the financial years covered by the historical financial information.

14.10 The Company regularly publishes announcements though the Regulatory Information Service and its website. The following is a summary of the information disclosed by the Company under the Market Abuse Regulation over the last 12 months which is relevant as at the date of this Prospectus:

| **Date** | **Announcement Description** |
|---|---|
| 22 May 2025 | *"£210,000 Placing"* – the Company announced a conditional placing to raise gross proceeds of £210,000 through the issue of 300,000,000 new ordinary shares |
| 19 May 2025 | *"Attendance at the American Thoracic Society Congress 2025 and presentation of NXP002 data"* – the Company announced its attendance at the American Thoracic Society Congress. |
| 2 May 2025 | *"Half-year report"* – the Company announced its unaudited results for the six months ended 31 March 2025 |
| 30 April 2025 | *"Confirmation of European Orphan Drug Designation for NXP002 Programme in IPF"* – the Company announced it has received notification from the European Medicines Agency's ("EMA") Committee for Orphan Medicinal Products ("COMP") of its positive opinion regarding Orphan Drug Designation and awaits the European Commission's final ratification of the EMA opinion, which is expected to be received within a 30-day period |
| 29 April 2025 | ***"****Change of Registered Office and appointment of Company Secretary"* – the Company announced it has appointed Shaun Zulafqar as Company Secretary with immediate effect |

| | |
|---|---|
| 14 April 2025 | *"Exercise of Warrants" and "Correction – Exercise of Warrants"* – the Company announced that the Broker exercised their warrants to subscribe for 26,400,000 new ordinary shares of 0.05 pence each |
| 9 April 2025 | *"NXP002 Update"* – the Company announced positive results from analysis of lung tissue from IPF and autoimmune ILD patients |
| 20 March 2025 | *"Result of AGM"* – the Company announced the results of the Company's Annual General Meeting. |
| 28 February 2025 | ***"****Total Voting Rights"* – the Company announced its issued ordinary share capital and voting rights |
| 14 February 2025 | ***"****Posting of Annual Report and Notice of Annual General Meeting"* – the Company announced its Annual Financial Report for the year ended 30 September 2024 and Notice of Annual General Meeting would be posted to shareholders |
| 30 January 2025 | *"£168,750 Placing"* - the Company announced a conditional fundraise of £168,750 through a placing |
| 29 January 2025 | *"Annual Results for period ended 30 September 2024"* – the Company announced its audited results for the year ended 30 September 2024 |
| 28 January 2025 | *"NXP002 ODD Application Submitted"* - the Company announced the submission of an application to the European Medicines Agency regarding an Orphan Drug Designation for the Company's lead asset NXP002 |
| 13 January 2025 | *"NXP002 Orphan Drug Designation Draft Application"* – the Company announced the submission of a draft application to the European Medicines Agency regarding an Orphan Drug Designation for the Company's lead asset NXP002 |
| 16 October 2024 | *"Publication of Prospectus & Notice of GM"* – the Company announced the publication of a prospectus (containing a notice of general meeting) relating to the proposed issuance of 600,000,000 new ordinary shares in connection with a £300,000 announced on 20 September 2024 |
| 20 September 2024 | *"£300,000 Fundraise"* – the Company announced a conditional fundraise of £300,000 through a placing and subscription |
| 18 June 2024 | *"Half-year report"* – the Company announced its unaudited results for the six months ended 31 March 2024 |

14.11 There are no material conflicts of interest pertaining to the Placing or Admission.

## 15. Documents Available

Copies of this Prospectus and the following documents are available to download from the Company's website https://nuformix.com/investors:

15.1 memorandum and articles of association of the Company;

15.2 annual statutory accounts for the financial year ended 30 September 2024;

15.3 interim financial statements for the six-month period ended 31 March 2025; and

15.4 all reports, letters and other documents, valuations and statements prepared by any expert at the Company's request which is included or referred to in this Prospectus.

23 May 2025

## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Document:

| | |
|---|---|
| "**2024 Accounts**" | the annual statutory accounts for the financial year ended 30 September 2024; |
| "**2024 Fundraise**" | the fundraise by the Company of £300,000 via a placing and subscription as announced by the Company on 20 September 2024; |
| "**Act**" or the "**Companies Act**" | the Companies Act 2006 of the United Kingdom, as amended; |
| "**acting in concert**" | shall bear the meaning ascribed thereto in the Takeover Code; |
| "**Admission**" | the admission of the New Ordinary Shares to the equity shares (transition) category of the Official List in accordance with Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities; |
| "**AIM**" | the market of that name operated by the London Stock Exchange; |
| "**Articles of Association**" or "**Articles**" | the articles of association of the Company, a summary of which is set out in paragraph 5 of Part III of this Document; |
| "**Associates**" | an associate of a Director, being:<br>(i) the family of such a person;<br>(ii) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme as defined in regulation 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties);<br>(iii) any company in whose equity shares such a person individually or taken together with his or her family (or if a director, individually or taken together with his family and any other director of that company) are directly or indirectly interested (or have a conditional or contingent entitlement to become interested) to the extent that they are or could be able:<br>- to exercise or control the exercise of 30% or more of the votes (excluding treasury shares) able to be cast at general meetings on all, or substantially all, matters; or<br>- to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters;<br>(iv) any other company which is its subsidiary undertaking, parent undertaking or subsidiary undertaking of its parent undertaking; |

(v) any company whose directors are accustomed to act in accordance with a Director's directions or instructions; and

(vi) any company in the capital of which a Director, either alone or together with any other company within (iv) or (v) or both taken together, is (or would on the fulfilment of a condition or the occurrence of a contingency be) interested in the manner described in (iii);

| | |
|---|---|
| "**Broker**" | CMC Markets UK Plc trading as CMC CapX, which is incorporated in England and Wales with company number 02448409 of 133 Houndsditch, London, EC3A 7BX, which at the date of this Document is authorised and regulated by the FCA; |
| "**certificated**" or "**in certificated form**" | a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST; |
| "**Company**" | Nuformix plc; |
| "**CREST**" | the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares; |
| "**CREST Regulations**" | the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations; |
| "**Deferred Shares**" | deferred shares of 0.05p each in the capital of the Company; |
| "**Directors**" or "**Board**" | the directors of the Company at the date of this Document whose names are set out on page 23 of this Document, including any duly authorised committee of the board of directors of the Company and "**Director**" is to be construed accordingly; |
| "**Disclosure Guidance and Transparency Rules**" or "**DTR**" | the Disclosure Guidance and Transparency Rules sourcebook made by the FCA under Part VI of FSMA; |
| "**Document**" or "**Prospectus**" | this prospectus; |
| "**Enlarged Share Capital**" | the issued ordinary share capital of the Company immediately following Admission, as the context requires; |
| "**ESCC**" | means the single listing category for equity shares in commercial companies, to replace the standard and premium listing categories, as part of the UKLR; |
| "**Euroclear**" | Euroclear UK & International Limited, the operator of CREST; |
| "**Existing Ordinary Shares**" or "**Existing Share Capital**" | the Ordinary Shares in issue at the date of this Document; |

| | |
|---|---|
| "**FCA**" | the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry; |
| "**FSMA**" | the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto; |
| "**Fundraise**" or "**Fundraising**" | the proposed Placing; |
| "**Fully Diluted Enlarged Share Capital**" | the issued ordinary share capital of the Company immediately following Admission, including the New Ordinary Shares to be issued pursuant to the Fundraising and assuming that the Warrants have been exercised in full; |
| "**GBP**" or "**£**" or "**pence**" or "**p**" | pounds sterling and pence, the lawful currency from time to time of the United Kingdom; |
| "**Group**" | the Company and/or its current subsidiaries; |
| "**HMRC**" | Her Majesty's Revenue and Customs; |
| "**Initial Listing**" | the initial admission of the Company's ordinary share capital to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on 17 December 2015; |
| "**IPF**" | idiopathic pulmonary fibrosis; |
| "**ISIN**" | international security identification number; |
| "**Issue Price**" | 0.07p per New Ordinary Share, being the price at which the New Ordinary Shares are to be issued; |
| "**London Stock Exchange**" | London Stock Exchange plc; |
| "**Main Market**" | the regulated market of the London Stock Exchange for officially listed securities; |
| "**Market Abuse Regulation**" or "**MAR**" | the UK version of the Market Abuse Regulation (EU) 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018; |
| "**New Ordinary Shares**" | the 300,000,000 new Ordinary Shares of 0.05p in the capital of the Company to be issued pursuant to the Fundraising (and each a **New Ordinary Share**); |
| "**Nuformix**" | Nuformix plc; |
| "**Official List**" | the Official List of the FCA; |
| "**Ordinary Shares**" | ordinary shares of 0.05p each in the capital of the Company; |

| | |
|---|---|
| "**Orphan Drug Designation**" | a status given to certain drugs called orphan drugs, which show promise in the treatment, prevention, or diagnosis of orphan diseases; |
| "**Panel**" | the UK Panel on Takeovers and Mergers; |
| "**Placees**" | proposed subscribers for New Ordinary Shares at the Issue Price in the Placing; |
| "**Placing**" | the proposed conditional placing of the Placing Shares at the Issue Price with Placees pursuant to the Placing Agreement; |
| "**Placing Agreement**" | the conditional agreement dated 21 May 2025 between the Company, the Directors and the Broker relating to the Placing and Admission, further details of which are set out in paragraph 9.1.8 of Part III of this Document; |
| "**Placing Shares**" | the 300,000,000 new ordinary shares of 0.07p each in the capital of the Company to be issued by the Company and subscribed for by Placees pursuant to the Placing, conditional on Admission (and each a **Placing Share**); |
| "**PPF**" | progressive pulmonary fibrosis; |
| "**Previous Listing Rules**" | has the meaning given to it on page 1 of this Document; |
| "**Proposals**" | means the Placing and Admission; |
| "**Prospectus Regulation**" | the UK version of Prospectus Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018; |
| "**Prospectus Regulation Rules**" | the Prospectus Regulation Rules issued by the FCA and made under Part VI of FSMA and pursuant to the Prospectus Regulation; |
| "**Registrar**" | MUFG Corporate Markets (formerly Link Group) of Central Square, 29 Wellington Street, Leeds, LS1 4DL; |
| "**RIS**" or "**RNS**" | Regulatory Information Service authorised by the Financial Conduct Authority to disseminate regulatory announcements; |
| "**Shareholders**" or "**Existing Shareholders**" | holders of Existing Ordinary Shares from time to time, each individually being a "**Shareholder**"; |
| "**Standard Listing**" | admission to the Official List of the FCA by means of a standard listing under Chapter 14 of the Previous Listing Rules; |
| "**Takeover Code**" | the City Code on Takeovers and Mergers (as published by the Panel); |
| "**UKLR**" | means the new listing rules published by the FCA under FSMA, as amended from time to time; |
| "**uncertificated**" or "**in uncertificated form**" | a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; |

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| "**United Kingdom**" or "**UK**" | the United Kingdom of Great Britain and Northern Ireland; |
| "**U.S.**" | the United States of America; |
| "**VAT**" | value added tax; |
| "**Warrant Holders**" | holders of the Warrants; |
| "**Warrants**" | warrants over ordinary shares in the capital of the Company granted pursuant to: (i) a warrant instrument constituted by the Company on 26 January 2021; (ii) warrant agreements entered into by the Company and certain Directors dated 23 November 2021; (iii) a warrant instrument constituted by the Company on 14 April 2023; (iv) a placing agreement entered into between the Company and the Broker dated 20 September 2024; further details of which can be found in paragraph 4 of Part III; |
| "**Working Capital Period**" | the period ending 12 months following the date of this Document. |