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If you have sold or transferred all of your Existing Ordinary Shares prior to the ex-entitlement, please send this Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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This Document is not for publication or distribution, directly or indirectly, in or into the United States of America. This Document is not an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The Open Offer does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this Document does not constitute a prospectus for the purposes of the UK Prospectus Regulation and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Document has not been approved for the purposes of section 21 of FSMA.

Nuformix plc

(Incorporated and registered in England and Wales with registered no.09632100)

UNDERWRITTEN OPEN OFFER OF 114,040,535 OPEN OFFER SHARES AT 0.2 PENCE PER OPEN OFFER SHARE

You should read the whole of this Document. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 11 to 19 (inclusive) of this Document.

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 will be made to the FCA for the Open Offer Shares to be admitted to the Transition Category in accordance with Chapter 22 of the UKLR and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Open Offer 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 13 November 2025. The Company's Existing Ordinary Shares are traded on the London Stock Exchange's main market for listed securities.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Open Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into any Restricted Jurisdiction or transmitted, distributed or sent to, or by, any national, resident or citizen of any such jurisdiction. Accordingly, the Open Offer Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into any Restricted Jurisdiction or any other country, territory or possession where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the applicable laws of any of any Restricted Jurisdiction and, subject to certain exceptions, may not be offered or sold in any Restricted Jurisdiction or to, or for the account or benefit of, any national, resident or citizen of any Restricted Jurisdiction.

Not all Shareholders will be Qualifying Shareholders. Subject to certain exceptions, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any other Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form or otherwise be permitted to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraphs 6 and 7 of Part III of this Document.

The latest time and date for acceptance and payment in full under the Open Offer is 11:00 a.m. on 11 November 2025. The procedure for application and payment under the Open Offer is set out in Part III of this Document, and, where relevant, in the accompanying Application Form.

Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Nuformix plc at C/O Arch Law Limited Huckletree Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ for a period of one month from the date of this Document.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

IMPORTANT NOTICES

FORWARD LOOKING STATEMENTS

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, including those set out in the risk factors described in Part II of this Document, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law, regulation or the UKLR.

NO RELIANCE ON INFORMATION OUTSIDE OF THIS DOCUMENT

No person has been authorised to give any information or to make any representation other than those contained in this Document and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Underwriter or their respective directors, partners, officers or employees.

NO INCORPORATION OF WEBSITE INFORMATION

A copy of this Document will be made available at the Company’s website, www.Nuformixplc.com. The contents of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this Document and Shareholders should not rely on them.

PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL INFORMATION

Certain data in this Document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this Document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this Document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

INTERPRETATION

Certain terms used in this Document are defined in the section of this Document under the heading “Definitions”.

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

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

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

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

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DIRECTORS, SECRETARY AND ADVISERS

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	6:00 p.m. on 24 October 2025
Announcement of the Open Offer	7:00 a.m. on 28 October 2025
Existing Ordinary Shares marked “ex” by the London Stock Exchange	28 October 2025
Posting of Circular and Application Form	28 October 2025
Posting of Notice of the Open Offer in the London Gazette	29 October 2025
Basic and Excess Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	29 October 2025
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4:30 p.m. on 5 November 2025
Latest time for depositing Basic Entitlements and/or Excess Entitlements into CREST	3:00 p.m. 6 November 2025
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 7 November 2025
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11:00 a.m. on 11 November 2025
Expected date of announcement of results of the Open Offer	12 November 2025
Expected date for Admission and commencement of dealings of the Open Offer Shares	8:00 a.m. on 13 November 2025
Expected date for the Open Offer Shares to be credited to CREST stock accounts	13 November 2025
Latest date for dispatch of definitive share certificates for Open Offer Shares	20 November 2025

Notes:

- (i) References to times in this Document are to London time (unless otherwise stated).
- (ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to an RIS.
- (iii) In order to subscribe for Open Offer Shares under the Open Offer, Qualifying Shareholders will need to follow the procedure set out in Part III of this Document and, where relevant, complete the accompanying Application Form. If Qualifying Shareholders have any queries on the procedure for acceptance and payment, or wish to request another Application Form, they should contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

OPEN OFFER STATISTICS

Issue Price	0.2 pence
Number of Existing Ordinary Shares in issue as at the date of this Document	1,995,709,368
Basis of the Open Offer	2 Open Offer Shares for every 35 Existing Ordinary Shares held
Number of Open Offer Shares expected to be issued pursuant to the Open Offer	114,040,535
Enlarged Share Capital immediately upon Admission of the Open Offer Shares	2,109,749,903
Percentage of the Enlarged Share Capital represented by the Open Offer Shares	5.41 per cent.
The gross proceeds from the Open Offer (approximately)	£228,081
ISIN for Existing Ordinary Shares	GB00BYW79Y38
ISIN for Basic Entitlements	GB00BTNNT671
ISIN for Excess Entitlements	GB00BTNNT788
Legal Entity Identifier (LEI)	2138003XG3H3I2J3BJ24
Website address	https://nuformix.com/

DEFINITIONS

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

“Admission”	admission of the Open Offer 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
“Affiliates”	any person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
“Aggregate Limit”	a restriction on any Shareholder acquiring any Open Offer Shares which would, when aggregate with any interest in the Existing Ordinary Shares held by such Shareholder, result in such Shareholder holding an interest in the Ordinary Shares which (when taken together with Ordinary Shares in which persons acting in concert with him are interested) carry 30.0 per cent. or more of the voting rights of the Company
“Application Form”	the application form accompanying this Document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
“Basic Entitlement(s)”	the number of Open Offer Shares which Qualifying Shareholders are entitled to subscribe for at the Issue Price <i>pro rata</i> to their holding of Existing Ordinary Shares held at the Record Date pursuant to the Open Offer as described in Part III of the Circular
“Business Day”	a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
“Circular” or “Document”	this circular issued by the Company on 28 October 2025
“Companies Act”	Companies Act 2006
“Company” or “Nuformix”	Nuformix plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear
“Directors” or “Board”	the directors of the Company
“EEA”	the European Economic Area
“Enlarged Share Capital”	the issued ordinary share capital of the Company following the issue of the Open Offer Shares
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Excess Application Facility”	the arrangement provided to Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements in accordance with the terms and conditions of the Open Offer to be set out in Part III of this Document
“Excess Entitlements”	in respect of each Qualifying Shareholder, the entitlement (in addition to his Basic Entitlement) to apply for Excess Shares

	pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Entitlements in accordance with the terms and conditions set out in Part III of this Document
“Excess Shares”	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlements and which are offered to Qualifying Shareholders under the Excess Application Facility
“Existing Ordinary Shares”	the 1,995,709,368 Ordinary Shares in issue as at the date of this Document
“FCA”	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSMA”	the Financial Services and Markets Act of 2000 (as amended)
“Group”	the Company and its subsidiaries
“HMRC”	HM Revenue & Customs in the UK
“Issue Price”	0.2 pence per Open Offer Share
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	30 November 2025
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) as retained in UK law pursuant, <i>inter alia</i> , to the European Union (Withdrawal) Act 2018 (as amended) and the Market Abuse (Amendment) (EU Exit) Regulations 2019 (as amended)
“Open Offer”	the conditional invitation to be made by the Company to Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price, in accordance with the terms to be set out in the Circular and in, where relevant, the Application Form
“Open Offer Shares”	the 114,040,535 Ordinary Shares to be issued pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of 0.05p each in the capital of the Company
“Previous Listing Rules”	the UK Listing rules in force prior to 29 July 2024
“Overseas Shareholders”	Shareholders who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form on CREST
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer

	Shares under the Open Offer in accordance with the terms and conditions to be set out in Part III of this Document
“Record Date”	6:00 p.m. on 24 October 2025
“Receiving Agent”	MUFG Corporate Markets, a trading name of MUFG Corporate Markets (UK) Limited
“Regulatory Information Service” or “RIS”	one of the regulatory information services authorized by the FCA to receive, process and disseminate regulatory information in respect of listed companies
“Regulation S”	Regulation S under the Securities Act
“Restricted Jurisdictions”	United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
“Securities Act”	the US Securities Act of 1933 (as amended)
“Shareholder(s)”	the shareholders of the Company from time to time and each a “Shareholder”
“Sterling”	British pound sterling, the official currency of the United Kingdom
“Nuformix Shares”	the Ordinary Shares of the Company
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“UKLR”	means the listing rules published by the FCA under the FSMA, as amended from time to time
“UK Prospectus Regulation”	the UK version of the Prospectus Regulation as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
“Underwriter”	CMC Markets UK Plc
“Underwriting”	the underwriting of the Open Offer by the Underwriter pursuant to the terms of the Underwriting Agreement
“Underwriting Agreement”	the agreement dated 27 October 2025 made between the Underwriter and the Company
“Underwritten Shares”	the Open Offer Shares which remain unsubscribed by Qualifying Shareholders pursuant to the Open Offer
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

NUFORMIX PLC

(Registered in England and Wales with company number 09632100)

Dr Julian Gilbert *(Non-executive Chairman)*
Dr Daniel Gooding *(Executive Director)*
Madeleine Kennedy *(Non-executive Director)*

C/O Arch Law Limited
Huckletree Bishopsgate
8 Bishopsgate
London
United Kingdom
EC2N 4BQ

28 October 2025

To all holders of Nuformix Shares and, for information purposes only, the holders of options and warrants over Nuformix Shares.

Dear Shareholder

Open Offer of 114,040,535 Open Offer Shares at 0.2 pence per share

1. Introduction

The Company is proposing to raise approximately £228,081 pursuant to the Open Offer. The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate by subscribing for Open Offer Shares at the Issue Price of 0.2 pence per Ordinary Share, *pro rata* to their holdings of Existing Ordinary Shares. The purpose of this Document is to set out the background to, and reasons for, the Open Offer and to provide Qualifying Shareholders with details of its terms and conditions.

In addition, the Underwriter, CMC UK Markets plc, have agreed to subscribe, at the Issue Price, for any Open Offer Shares not otherwise taken up by Qualifying Shareholders pursuant to the Open Offer as explained further in paragraph 5 below.

2. Background to and reasons for the Open Offer

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.

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 is the Group's preclinical lead asset and the current primary focus of the Group. NXP002 is a potential novel inhaled treatment for Idiopathic Pulmonary Fibrosis ("**IPF**"), Progressive Pulmonary Fibrosis ("**PPF**") and possibly other fibrosing Interstitial Lung Diseases ("**ILDs**"). NXP002 is a proprietary, new form of the drug tranilast. NXP002's enhanced physical properties allow delivery to the lung via nebulization.

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 approximately 100,000 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\$6.4bn by 2031. Sales of standard-of-care ("**SoC**") therapy OFEV achieved EUR3.8bn in 2024. Sales of Esbriet, also an IPF SoC therapy peaked in 2020 at USD1.2bn prior to genericisation.

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.

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 64% 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 turnover, 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.

Recently the Group has developed new insights relating to its NXP002 lead programme. Following an in-depth pharmacology review, leveraging human and AI-methodologies, the pathways associated with disease progression in fibrotic diseases in which NXP002 has demonstrated both activity and clinical translation have been assessed across multiple organs. The resulting outputs allow clear demonstration of NXP002's potential to regulate four specific pathways that drive fibrotic disease. This includes core pathways, such as the TGF- β pathway, but also evidences regulation of the WNT/ β -catenin and NLRP3 pathways, which are emerging as key disease progression pathways requiring suppression. The outputs also illustrate consistent translation from cell-based studies to clinical studies across multiple fibrotic organs, including the lung, in the resolution of extra cellular matrix deposition.

In addition, the Group discovered novel forms of olaparib, a drug currently marketed by AstraZeneca, as Lynparza®, the Group's NXP004 programme. 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\$4bn by 2027. 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. Whilst progressing NXP004 is not an immediate priority for the Group, the Directors believe that these attributes position NXP004 for applications in line-extensions for the currently marketed product.

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 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.

However, the Group's current primary focus is focused on generating data and further developing discussions with potential partners that may support its efforts to secure an out-licence, option or collaborative agreement for NXP002.

The Directors concluded that NXP002 as a potential treatment for IPF, was a likely candidate for Orphan Drug Designation ("**ODD**"), which could provide additional product protection against potential future competitors in addition to product development advantages. On 29 May 2025, The Group announced that the European Medicines Agency ("**EMA**") had granted ODD in IPF for tranilast to the Group. ODD in the European Union ("**EU**") is granted by the European Commission based on a positive opinion adopted by the EMA Committee for Orphan Medicinal Products that can demonstrate potential for significant advancement in treatment of rare and debilitating diseases affecting no more than five in 10,000 individuals in the EU. ODD provides incentives to developers of medicines for limited patient populations, including 10 years market exclusivity, protocol assistance (guidance on study design and scientific evaluation) and regulatory fee reductions.

On 11 August 2025 the Group announced that it had submitted an application to the US Food and Drug Administration ("**FDA**") for ODD in the United States using FDA Form 4035. The FDA are currently reviewing the application and it is expected that within 90 days of receipt, they will issue a designation letter, a request for more information or a denial. If ODD is granted in the US, Nuformix may be eligible for certain benefits such as tax credits for clinical trials or qualified clinical testing costs, a waiver of the Prescription Drug User Fee Act application fee when a marketing application is submitted, and the potential to receive seven years of marketing exclusivity upon product approval.

Discussions with potential partners have progressed, such that the Group believes that alongside the FDA ODD application, the following activities will aid the ongoing out-licensing discussions and will be the focus of the use of proceeds from the Open Offer:

- Assessment of the likely inhaled human therapeutic window;
- Continued use of expert industry consultants to support partnering discussions and subsequent diligence processes;
- Continued investment into the maintenance and prosecution of key IP;
- Continued progression of partnering discussions with multiple parties with the aim of securing an out-licence, option or collaborative development agreement;
- Provide working capital for the Group whilst it progresses the above activities.

It is anticipated that the outlined assessments can be completed via expert analysis of existing data. However, additional supporting data may need to be generated. Whilst the Group intends to use the net proceeds from the Open Offer to perform the outlined assessments, generate any additional supporting data, continue, and further develop, discussions with potential partners with the aim of securing an out-licence, option or collaborative agreement on the Company's NXP002 programme, it is possible that prospective licensees may require additional data over and above the studies already undertaken before an out-licensing transaction may be concluded. If no out-licence, option or collaborative agreement is concluded by the end of March 2026, or the revenue generated by such deal does not provide sufficient working capital to meet the Company's strategy further funding 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 before an out-licensing transaction may be concluded.

Whilst the Open Offer is underwritten, and the gross proceeds expected to be received by the Company are fixed, the Board would like to ensure that Qualifying Shareholders have the ability to maximise their opportunity to subscribe for Open Offer Shares. The Company has therefore included the Excess Application Facility to enable those Qualifying Shareholders who wish to apply for more Open Offer Shares than their Basic Entitlements to do so.

3. The Open Offer

The Company is proposing to raise approximately £228,081 pursuant to the Open Offer. The Issue Price of 0.2 pence per Open Offer Share represents a discount of 33.33 per cent. to the closing mid-price of 0.3 pence per Existing Ordinary Share on 27 October 2025, the latest practicable date prior to announcing the Open Offer. The Open Offer is being made on a pre-emptive basis, allowing all Qualifying Shareholders the opportunity to participate.

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

2 Open Offer Shares for every 35 Existing Ordinary Shares held

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be aggregated under the Excess Application Facility.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Basic Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Basic Entitlement. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Qualifying Shareholders who do not take up their Basic Entitlements in full will experience a dilution to their interests of approximately 5.41 per cent. following Admission.

Qualifying Shareholders should note that the Open Offer is being underwritten on the terms of the Underwriting Agreement.

Qualifying Shareholders with fewer than 18 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Conditions

The Open Offer is conditional, *inter alia*, upon the Admission of the Open Offer Shares becoming effective by not later than 8:00 a.m. on 13 November 2025 (or such later time and/or date as the Company may determine, being not later than the Long Stop Date).

If conditions are not satisfied and Admission does not occur by 8:00 a.m. on 13 November 2025 (or by 8:00 a.m. on the Long Stop Date), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

Excess applications

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Existing Ordinary Shares on the Record Date.

Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications, subject always to a maximum of 114,040,535 Open Offer Shares in aggregate and provided that no Qualifying Shareholder shall be entitled to subscribe for Open Offer Shares if it would bring their aggregate interest in the share capital of the Company to more than the Aggregate Limit. To the extent that applications are received in respect of an aggregate of more than 114,040,535 Open Offer Shares and/or would result in a Qualifying Shareholder having an aggregate interest in the share capital of the Company which would exceed the Aggregate Limit, excess applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The Open Offer will be made to Shareholders outside of the United Kingdom and EEA by means of a notice in the London Gazette, details of which are provided in paragraph 7 of Part III of this Document.

Qualifying Shareholders should note that the Open Offer is not a rights issue.

Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Settlement and dealings

Application will be made to the FCA for the Open Offer 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 for such Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8:00 a.m. on 13 November 2025. Further information in respect of settlement and dealings in the Open Offer Shares is set out in paragraph 9 of Part III of this Document.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraphs 6 and 7 of Part III of this Document. Persons who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to acquire or subscribe for any Open Offer Shares. The notice in the London Gazette referred to in paragraph 7 of Part III of this Document will state where an Application Form may be inspected or obtained. Any person with a registered address in or who are located in and/or resident in or are citizens of, in each case, a Restricted Jurisdiction who obtains a copy of this Document or an Application Form is required to disregard them, except with the consent of the Company.

CREST instructions

Application has been made for the Basic Entitlements and the Excess Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Basic Entitlements and the Excess Entitlements will be enabled for settlement through the CREST system as soon as practicable on 29 October 2025. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim.

4. ACTION TO BE TAKEN IN RESPECT OF THE OPEN OFFER

The latest time for applications under the Open Offer to be received is 11:00 a.m. on 11 November 2025. The procedure for application and payment depends on whether, at the time at which application and payment is made, a Qualifying Shareholder has an Application Form in respect of their Basic Entitlement or have their Basic Entitlement credited to their stock account in CREST.

Qualifying non-CREST Shareholders

Qualifying non-CREST Shareholders will receive a personalised Application Form which gives details of their Basic Entitlement under the Open Offer (as shown by the number of the Open Offer Shares allocated to them) with this Document. If they wish to apply for Open Offer Shares under the Open Offer, they should complete the accompanying Application Form in accordance with the procedure for application set out in this Document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post or by hand (during normal business hours only) to MUFG Corporate Markets so as to arrive as soon as possible and in any event no later than 11:00 a.m. on 11 November 2025.

Qualifying CREST Shareholders

Qualifying CREST Shareholders, will receive no Application Form with this Document but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and if appropriate their Excess Entitlement. They should refer to the procedure for application set out in Part III of this Document. The relevant CREST instruction must have settled by no later than 11:00 a.m. on 11 November 2025.

If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

5. Directors' interests

The Directors intend to take their full entitlement under the Open Offer¹. The interests of the Directors in the Ordinary Shares (i) as at the date of this Document and (ii) immediately following the issue of the Open Offer Shares, are as shown below.

Directors	No. of Ordinary Shares currently held	% of Existing Ordinary Shares	No. of Ordinary Shares held on Admission ¹	% of the Enlarged Share Capital
Julian Gilbert	22,250,000*	1.11	23,521,428	1.11
Daniel Gooding	49,500,000**	2.48	52,328,571	2.48
Madeleine Kennedy	22,250,000***	1.11	23,521,428	1.11

* held beneficially through Hargreaves Lansdown (Nominees)

* 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 a nominee appointed by the trading platform, IG Trading and Investments Ltd

Notes:

- 1 Assuming that the Directors take their full entitlement in the Open Offer, but do not receive any Excess Entitlement, and subject to the Directors not having any restrictions on taking up entitlements under the Open Offer under the Market Abuse Regulation.

5. Underwriting Agreement

Subject to the terms and conditions of the Underwriting Agreement entered into with the Underwriter on 27 October 2025, the Underwriter has agreed to subscribe in cash at the Issue Price for the Underwritten Shares (being all of the Open Offer Shares which remain unsubscribed by Qualifying Shareholders

pursuant to the Open Offer).

The Underwriter's obligations under the Underwriting Agreement are subject to certain conditions, including:

- i. the dispatch of this Document to Shareholders (other than those who the Company determines are not entitled to receive copies); and
- ii. Admission.

Immediately following completion of the Open Offer, and if no Open Offer Shares are taken up by Qualifying Shareholders under the Open Offer the Underwriter would hold approximately 5.41 per cent. of the Enlarged Share Capital.

The Company will pay the Underwriter a fee of £13,685 being equal to 6 per cent. of the total value of the Open Offer for Underwriting the Open Offer.

6. Additional information

Your attention is drawn to the risk factors set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

Details of the action to be taken if you wish to subscribe for Open Offer Shares are provided in Part III of this Document.

Yours faithfully

Dr Julian Gilbert
Non-Executive Chairman

PART II

RISK FACTORS

Investors should be aware of the risks associated with an investment in the Company. An investment in the Company may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an investment adviser authorised under the FSMA, who specialises on advising on this type of investment.

A prospective investor should carefully consider whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

Accordingly, when evaluating whether to invest in the Company, prospective investors should carefully consider the risks described below. If any of the following risks were to materialise, the Company's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the market price of the Company's shares might decline and an investor might lose all or part of his investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also transpire to have a material adverse effect upon the Company. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.

RISKS SPECIFIC TO THE COMPANY'S BUSINESS

The following sets out some of the risks relating to the Company's business. If any of the following risks are borne out in reality, the Company's business, financial condition or results of operations could be seriously affected.

Future funding requirements

The Group is raising gross proceeds of £228,081 pursuant to the Open Offer 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 Open Offer to:

- Assessment of the likely inhaled human therapeutic window;
- Continued use of expert industry consultants to support partnering discussions and subsequent diligence processes;
- Continued investment into the maintenance and prosecution of key IP;
- Continued progression of partnering discussions with multiple parties with the aim of securing an out-licence, option or collaborative development agreement;
- Provide working capital for the Group whilst it progresses the above activities.

If no out-licence, option or collaborative agreement is concluded by the end of March 2026, 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 £262,280 will arise at the end of March 2026.

Should no out-licence, option or collaborative agreement be concluded by the end of March 2026, 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 March 2026, 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 May 2025 which did not provide sufficient working capital for the full 12-month period following the fundraise.

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 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 are 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 to 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 Food and Drug Administration in the US ("FDA") for NXP002. The Directors believe that US Orphan Drug Designation may be required to secure an out-licence, option or collaborative agreement for the product opportunity. If the Orphan Drug Designation is not achieved in the US, a deal may not be possible, or not possible in the US, 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 in the US 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 whilst 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 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 the 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.

GENERAL RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

General Investment

A number of factors outside the Company's control could impact on its performance and the price of its 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 Ordinary Shares may not reflect the underlying value of the Company.

Suitability

An investment in the Ordinary Shares may not be suitable for all recipients of this Document, and is only appropriate for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as long-term in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Shareholders should consider carefully whether investment in the Ordinary Shares is suitable for them in the light of the information in this Document and their personal circumstances. Before making any final decision, Shareholders in any doubt should consult with an investment adviser authorised under FSMA who specialises in advising on investments of this nature.

Dilution

Regardless of whether a Qualifying Shareholder takes up their entitlements under the Open Offer, the Company may issue new equity in the future causing a reduction of their proportionate ownership and voting interests in the Company. The Company will have an existing general authority to issue up to a further 389,099,045 Ordinary Shares on a non-pre-emptive basis for cash consideration following Admission. In addition, the Company has 6,000,000 warrants in issue, which if exercised in full would also dilute the interests of Existing Shareholders by approximately 0.28% of the enlarged share capital (inclusive of the exercised warrants).

Shareholders will also experience greater dilution in their ownership of, and voting interests in, the Company to the extent they do not subscribe in full for their Basic Entitlement and/or Excess Entitlement. Those Shareholders in a Restricted Jurisdiction, subject to certain exceptions, may not be able to participate in the Open Offer.

Realisation of investment

Potential investors should be aware that the value of shares can go down as well as up and that Admission should not be taken as implying that there will be a liquid market in the Ordinary Shares. An investment in the Existing Ordinary Shares and/or the Open Offer Shares may thus be difficult to realise.

Investment risk

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 Taiwan, 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.

Market for the Company's shares and volatility of share price

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. In addition, the Company can give no assurance that an active trading market for its shares will develop, or if developed, be sustained in the future. If an active trading market is not developed or maintained, the liquidity and trading price of the Company's shares could be adversely affected. Furthermore, the trading price of the Company's shares may not reflect the underlying value of the assets held by the Company and may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, the timing of investments, changes in the regulatory environment and stock market sentiment.

Investors should consider carefully whether an investment in the Company is suitable for them in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

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

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on the Main Market of 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 Ordinary Shares.

This list should not be considered an exhaustive statement of all potential risks and uncertainties.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

The Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings. Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications via the Excess Application Facility, subject to a maximum of 114,040,535 Open Offer Shares in aggregate and provided that no Qualifying Shareholder shall be entitled to subscribe for Open Offer Shares if it would bring their aggregate interest in the share capital of the Company to more than the Aggregate Limit. To the extent that applications are received in respect of an aggregate of more than 114,040,535 Open Offer Shares and/or would result in any Qualifying Shareholder holding an interest in the share capital of Company which would exceed the Aggregate Limit, excess applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility.

The Open Offer Shares to be issued pursuant to the Open Offer will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Qualifying Shareholders with fewer than 18 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

Any Qualifying Shareholder who has sold or transferred all or part of his registered holding(s) of Existing Ordinary Shares prior to 8:00 a.m. on 28 October 2025, when the Existing Ordinary Shares are marked “ex” the entitlement to the Open Offer, is advised to consult his stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him by the purchaser(s) under the rules of the London Stock Exchange.

The Open Offer has been underwritten. Therefore, there will be 114,040,535 Open Offer Shares issued under the Open Offer.

The Open Offer is not conditional upon the level of applications made to subscribe under the Open Offer or upon any minimum level of proceeds being raised. For the purposes of section 578 of the Companies Act, the Open Offer is being made on the basis that the Open Offer Shares subscribed for will be allotted in any event. Accordingly, even if the Open Offer is not fully subscribed, Open Offer Shares will be issued to Qualifying Shareholders who have applied for Open Offer Shares (subject to the terms and conditions set out in this Document and, where relevant, the Application Form).

2. The Open Offer

The Company hereby invites each Qualifying Shareholder, on the terms and subject to the conditions set out in this Document (and, for Qualifying non-CREST Shareholders, in the accompanying Application Form), to apply to subscribe, at 0.2 pence per Open Offer Share (payable in full on application and free of all expenses), for any number of Open Offer Shares (subject to the limit of the number of Excess Shares that can be applied for using the Excess Application Facility), being:

2 Open Offer Shares for every 35 Existing Ordinary Shares held

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Existing Ordinary Shares then held (rounded down to the nearest whole number of Ordinary Shares). Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Entitlements.

The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 3 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST. Qualifying CREST Shareholders will have their Basic Entitlements credited to their stock accounts in CREST and should refer to paragraphs 2, 3 and 9 of this Part III and also to the CREST Manual for further information on the relevant CREST procedures.

Basic Entitlements have been rounded down to the nearest whole number of Ordinary Shares and any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlements and will be aggregated and will be made available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders with fewer than 18 Existing Ordinary Shares will not be able to apply for Open Offer Shares.

Qualifying Shareholders may apply to acquire less than their Basic Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please see below for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Basic Entitlements, as will holdings under different designations and in different accounts.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 114,040,535 Open Offer Shares.

The Open Offer is conditional, *inter alia*, upon the Admission of the Open Offer Shares becoming effective by not later than 8:00 a.m. on 13 November 2025 (or such later time and/or date as the Company may determine, such date not being later than 8:00 a.m. on the Long Stop Date).

If the conditions are not satisfied and Admission does not occur by 8:00 a.m. on 13 November 2025 (or by 8:00 a.m. on the Long Stop Date), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter. Revocation of applications for Open Offer Shares cannot occur after dealings have begun.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 20 November 2025. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST on or before 13 November 2025.

Application will be made for the Open Offer Shares to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange. Admission is expected to occur on 13 November 2025, when dealings in the Open Offer Shares are expected to begin.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate noninterest bearing bank account opened solely for the Open Offer.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will make an appropriate announcement to a RIS giving details of the revised dates.

Excess Applications

Qualifying Shareholders may apply to acquire Excess Entitlements subject to the limit on applications under the Excess Application Facility referred to below. The Basic Entitlement, in the case of Qualifying non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 3 on the Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Basic Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders who have taken up their Basic Entitlement in full to apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement. Qualifying non-CREST Shareholders who wish to apply to subscribe for more than their Basic Entitlement should complete Boxes 2, 3, 4 and 5 on the Application Form. Applications for Excess Shares may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications for Excess Shares by Qualifying Shareholders will be met in full or in part or at all.

The aggregate number of Open Offer Shares available for subscription pursuant to the Open Offer (including under the Excess Application Facility) is a maximum of 114,040,535 Open Offer Shares.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying non CREST Shareholders should also note that the Application Form is not a negotiable document and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Entitlements and Excess Entitlements will be credited to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market for the benefit of those who do not apply under the Open Offer but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.

Application will be made for the Basic Entitlements and Excess Entitlements to be admitted to CREST where Existing Ordinary Shares are already admitted to CREST and/or Qualifying Shareholders elect for them to be so admitted to CREST. The conditions for such admission having already been met, the Basic Entitlements and Excess Entitlements are where appropriate expected to be admitted to CREST with effect from 29 October 2025.

The Open Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer. Overseas Shareholders are referred to the section entitled "Overseas Shareholders" set out in paragraph 6 of this Part III.

The Existing Ordinary Shares are in registered form, are traded on the Main Market of the London Stock Exchange and are not traded on any other exchange. The Open Offer Shares will also be in registered form, will be issued credited as fully paid and will rank *pari passu* in all respects with the issued Existing Ordinary Shares. The Open Offer Shares will be issued only pursuant to the Open Offer and will not otherwise be marketed or made available in whole or in part to the public.

The gross proceeds of the Open Offer will be approximately £228,081 before expenses. The Open Offer Shares will represent approximately 5.41 per cent. of the Enlarged Share Capital following Admission.

3. Procedure for application and payment

The action to be taken by Qualifying Shareholders in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his, her or its Basic Entitlement or a Qualifying Shareholder has his, her or its Basic Entitlement and Excess Entitlement credited to his, her or its CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form.

However, it will be possible for Qualifying Shareholders to deposit Basic Entitlements and/or Excess Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 1.2(g) of this Part III. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Entitlements and Excess Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Entitlements and Excess Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.1 *If you have an Application Form in respect of your entitlement under the Open Offer*

(a) *General*

Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying non-CREST Shareholders will have received an Application Form with this Document. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Basic Entitlements, as shown by the Basic Entitlement allocated to them set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying non-CREST Shareholders wishing to take up their Basic Entitlement in full should complete Boxes 2, 4 and 5.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying non-CREST Shareholders with fewer than 18 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying non-CREST Shareholder with fewer than 18 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 3.1(c) of this Part III). Qualifying non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 2, 4 and 5 of the Application Form. Subject to availability, and assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, Qualifying non-CREST Shareholders may also apply for any whole number of Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying non-CREST Shareholder's Basic Entitlement, by completing Boxes 2, 3, 4 and 5 of the Application Form (see paragraph 3.1(c) of this Part III). Qualifying non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 3.2(b) of this Part III). The instructions and other terms set out in the Application Form part of the terms and conditions of the Open Offer.

(b) *Market claims*

Applications by Qualifying non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" for the purposes of entitlement to

participate in the Open Offer. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3:00 p.m. on 7 November 2025. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying non-CREST Holder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” for the purposes of entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his counterparty. Qualifying non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee or the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 3.2 below.

(c) Excess Application Facility

Provided that Qualifying non-CREST Shareholders have accepted their Basic Entitlement in full, Qualifying non-CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying non-CREST Shareholders wishing to apply for Excess Shares up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Non-CREST Holder's Basic Entitlement, may do so by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any Excess Applications. Excess Applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications for Excess Shares by Qualifying non-CREST Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) Application procedures

Qualifying non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying reply paid envelope (for use only in the UK) or delivered by hand (during normal business hours only) to MUFG Corporate Markets, , Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, with a cheque drawn in Sterling on a bank or building society in the UK which is either a settlement member of the Cheque and Credit Clearing Company limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided for members of either of those companies or committees and must bear the appropriate sort code in the right hand corner.

Cheques should be drawn on the personal account to which the shareholder has sole or joint title. Third party cheques may be accepted where the bank or building society has endorsed the back of the draft or cheque by adding the shareholder's

details and the branch stamp. Such cheques must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application.

Applications must be received by MUFG Corporate Markets (at the address detailed above) no later than 11:00 a.m. on 11 November 2025, after which time, subject as set out in this paragraph, Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to **“MUFG Corporate Markets (UK) Limited re: Nuformix Open Offer A/C”**. It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company reserves the right in its sole discretion to (but shall not be obliged to) treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either Application Forms received after 11:00 a.m. on 11 November 2025 but not later than 5:00 p.m. on 12 November 2025 with the envelope bearing a legible postmark not later than 11:00 a.m. on 11 November 2025 or applications in respect of which remittances are received before 11:00 a.m. on 11 November 2025 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days. Multiple applications will not be accepted. Cheques are liable to be presented for payment upon receipt. Post-dated cheques will not be accepted.

(e) Effect of application

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) confirms to the Company that in making the application he is not relying and has not relied on any other person in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (iii) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- (iv) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of the Company;
- (v) agrees that all applications under the Open Offer and contracts resulting therefrom, shall be governed by and construed in accordance with the laws of England;
- (vi) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is, a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he,

she or it is not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he, she or it is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (vii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (viii) confirms that the Open Offer Shares have not been offered to the applicant by the Company, or any of their affiliates, by means of any “directed selling efforts” as defined in Regulation S under the Securities Act; or “general solicitation” or “general advertising” as defined in Regulation D under the Securities Act;
- (ix) confirms that in making such application he, she or it is not relying on any information in relation to the Company other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning the Company contained therein; and
- (x) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a bona fide market claim.

Should you need advice with regard to the Application Form, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying non-CREST Shareholders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3.2 If you have Basic Entitlements and Excess Entitlements credited to your stock account in CREST

(a) General

Subject as provided in paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his, her or its stock account in CREST equal to the number of Open Offer Shares which represents his, her or its Basic Entitlement, and also in respect of his, her or its Excess CREST Open Offer Entitlement (an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying Shareholder's Basic Entitlement). Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Shareholders' Basic Entitlement and will be aggregated and made available under the

Excess Application Facility. Any Qualifying CREST Shareholders with fewer than 35 Existing Ordinary Shares will not receive a Basic Entitlement. Any Qualifying Non-CREST Shareholders with fewer than 35 Existing Ordinary Shares will not be able to apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 1.2(c) of this Part III).

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess Entitlements have been allocated.

If for any reason the Basic Entitlements and Excess Entitlements cannot be admitted to CREST, or the stock accounts of Qualifying CREST Shareholders cannot be credited on 29 October 2025, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Entitlements and Excess Entitlements which should have been credited to his, her or its stock account in CREST. In these circumstances, the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive such Application Forms.

CREST members who wish to apply to acquire some or all of their entitlement to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below.

Should you need advice with regard to these CREST procedures, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

Each of the Basic Entitlements and the Excess Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the Excess Entitlements will generate an appropriate market claim transaction and the relevant Basic Entitlement(s) and the Excess Entitlements will thereafter be transferred accordingly.

(c) Excess Application Facility

Subject to availability, and assuming that Qualifying CREST Shareholders have accepted their Basic Entitlement in full, Qualifying CREST Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Basic Entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to a Qualifying CREST Shareholder's Basic Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement in order for any applications for Excess Shares to be settled through CREST.

Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Basic Entitlements nor the Excess Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraphs (d) to (l) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Entitlement and the relevant Basic Entitlement be transferred, the Excess Entitlements will not transfer with the Basic Entitlement claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more bona fide market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that a separate USE instruction must be sent to Euroclear in respect of any application under the Excess CREST Open Offer Entitlement.

Fractions of Excess Shares will not be issued under the Excess Application Facility and fractions of Excess Shares will be rounded down to the nearest whole number and made available under the Excess Application Facility.

The maximum total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Basic Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications, for Excess Shares by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Should you need advice with regard to these CREST procedures, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) USE instructions

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Entitlement and Excess Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a Basic Entitlement and/or Excess Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(a) above.

(e) Content of USE instruction in respect of Basic Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of shares comprised in the Basic Entitlement being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlement, which is GB00BTNNT671;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Basic Entitlements are to be debited;
- (v) the participant ID of MUFG Corporate Markets in its capacity as a CREST receiving agent, which is 7RA33;
- (vi) the member account ID of MUFG Corporate Markets in its capacity as a CREST receiving agent, which is 22889NUF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 11 November 2025; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 11 November 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (1) a contact name and telephone number (in the free format shared note field); and
- (2) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 November 2025 in order to be valid is 11:00 a.m. on that day.

In the event that the Open Offer does not become unconditional by 8:00 a.m. on 13 November 2025 or such later time and date as the Company determines (being no later than the Long Stop Date), the Open Offer will lapse, the Basic Entitlements and Excess Entitlements admitted to CREST will be disabled and the Registrar will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) Content of USE instruction in respect of Excess Entitlements

The USE instruction must be properly authenticated in accordance with Euroclear specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement, this is GB00BTNNT788;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (v) the participant ID of MUFG Corporate Markets in its capacity as Receiving Agent. This is 7RA33;
- (vi) the member account ID of MUFG Corporate Markets in its capacity as Receiving Agent. This is 22889NUF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (i) above;
- (viii) the intended settlement date. This must be on or before 11:00 a.m. on 11 November 2025; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 11 November 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

1. a contact name and telephone number (in the free format shared note field); and
2. a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 November 2025 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Entitlement security.

(g) Deposit of Basic Entitlements and Excess Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Holder's Basic Entitlement as set out in his, her or its Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a bona fide market claim). Similarly, Basic Entitlements and Excess Entitlements held in CREST may be withdrawn from CREST so that the entitlement under Basic Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the Basic Entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Entitlement and the entitlement to apply under the Excess Application Facility following its deposit into CREST to take all necessary steps in connection with taking up his, her or its entitlement prior to 11:00 a.m. on 11 November 2025. In particular, having regard to normal processing times in CREST and on the part of MUFG Corporate Markets, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Entitlements or Excess Entitlements in CREST, is 3:00 p.m. on 5 November 2025, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Entitlements from CREST is 4:30 p.m. on 5 November 2025, in either case so as to enable the person acquiring or (as appropriate) holding the Basic Entitlement following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Entitlement and/or Excess Entitlements as the case may be prior to 11:00 a.m. on 11 November 2025.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and MUFG Corporate Markets by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and MUFG Corporate Markets from the relevant CREST member(s) that it/ they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(h) Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 11 November 2025 will constitute a valid application under the Open Offer.

(i) CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his, her or its CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11:00 a.m. on 11 November 2025. In this connection, CREST members and (where

applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through MUFG Corporate Markets, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question without payment of interest;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question without payment of interest; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question, without payment of interest.

(k) Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to MUFG Corporate Markets payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (ii) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (iii) confirms to the Company that in making the application he is not relying and has not relied on any other person in connection with any investigation of the accuracy of any information contained in this Document or his investment decision;
- (iv) confirms to the Company that no person has been authorised to give any information or to make any representation concerning the Company or the Open Offer Shares (other than as contained in this Document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company;
- (v) requests that the Open Offer Shares to which he, she or it will become entitled be issued to him, her or it on the terms set out in this Document and subject to the articles of association of the Company;
- (vi) agrees that all applications under the Open Offer and contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England;
- (vii) represents and warrants that he, she or it is not, and is not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction and he, she or it is not applying with a view to reoffering, reselling, transferring or delivering

any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of a Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he, she or it is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (viii) represents and warrants that he, she or it is not and nor is he, she or it applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (ix) confirms that in making such application he, she or it is not relying on any information in relation to the Company other than that contained in this Document and agrees that no person responsible solely or jointly for this Document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this Document, he, she or it will be deemed to have had notice of all the information concerning the Company contained therein; and
- (x) represents and warrants that he, she or it is the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that he, she or it has received such Basic Entitlement by virtue of a bona fide market claim.

(l) Discretion of the Company as to the rejection and validity of applications

The Company may:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III of this Document;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which MUFG Corporate Markets receives a properly authenticated dematerialised instruction giving details of the first instruction, or thereafter, either the Company or MUFG Corporate Markets have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by MUFG Corporate Markets in connection with CREST.

4. Money laundering regulations

4.1 *Holders of Application Forms*

It is a term of the Open Offer that, to ensure compliance with the Money Laundering Regulations, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA and the Proceeds of Crime Act 2002 (together with other guidance and source books produced in relation to financial sector firms), MUFG Corporate Markets may at its absolute discretion require verification of identity from any person lodging an Application Form (the “**applicant**”) including, without limitation, any applicant who (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to MUFG Corporate Markets to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019;
- (b) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (c) if the aggregate subscription price for the Open Offer Shares is less than the Sterling equivalent of €15,000 (approximately £12,500).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the back of cheque the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, the Republic of Korea, the Republic of South Africa, Singapore, Switzerland, Turkey, UK Crown Dependencies and the United States and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to MUFG Corporate Markets. If the agent is not such an organisation, it should contact MUFG Corporate Markets using the telephone numbers set out above. If you deliver your Application Form personally by hand, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. on 11 November 2025, MUFG Corporate Markets have not received evidence satisfactory to them as aforesaid, MUFG Corporate Markets may, at their discretion, as the agents of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Basic Entitlements and Excess Entitlements held in CREST

If you hold your Basic Entitlements and Excess Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlement and/or Excess Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Registrar is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Registrar as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Registrar may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence as to the identity of the person or persons on whose behalf the application is made.

5. No public offering outside the United Kingdom

The Company has not taken nor will take any action in any jurisdiction that would permit a public offering of Existing Ordinary Shares in any jurisdiction where action for the purpose is required, other than in the United Kingdom.

6. Overseas Shareholders

6.1 General

The distribution of this Document and the Application Form and the making of the Open Offer to Qualifying Shareholders who are resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Such Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to accept the Open Offer and/or apply to subscribe for Open Offer Shares.

As a result of restrictions applicable to any holder of Existing Ordinary Shares with registered or mailing addresses in the United States, Canada, Australia, Japan, their territories or possessions and other Restricted Jurisdictions, this Document and the accompanying Application Form are not being sent to any such holders of Existing Ordinary Shares nor will Basic Entitlements and/or Excess Entitlements be credited to the stock account of any such holder.

No person receiving a copy of this Document and/or the Application Form and/or a credit of a Basic Entitlement to a stock account in CREST in any territory other than the United Kingdom, may treat the same as constituting an invitation or offer to him, her or it to subscribe, nor should he, she or it in any event use such Application Form or credit of Basic Entitlements to a stock account in CREST, unless, in the relevant territory, such an invitation or offer could lawfully be made to him, her or it or the Application Form or credit of Basic Entitlement to a stock account in CREST could lawfully be used without contravention of any registration or regulation or other legal requirements.

No Basic Entitlements and/or Excess Entitlements may be credited to the stock accounts in CREST of certain Overseas Shareholders unless they can prove to the satisfaction of the Company that such action would not result in contravention of any applicable legal requirements. Receipt of this Document and/or the Application Form or the crediting of Basic Entitlement and/or Excess Entitlements to a stock account in CREST will not constitute an offer in those territories in which it would be unlawful to make such an offer and, in such circumstances, this Document and/or the Application Form will be treated as confidential, sent for information purposes only and should not be copied or distributed.

It is the responsibility of any Overseas Holder receiving a copy of this Document and/or the Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST and wishing to take up the Open Offer to satisfy himself, herself or itself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining all governmental or other consents which may be required, observing all other requisite formalities that need to be observed in such territory, and paying all issue, transfer or other taxes payable in such territory. If you are in any doubt as to your position, you should consult your independent professional adviser.

Persons (including, without limitation, nominees and trustees) receiving an Application Form and/or receiving a credit of a Basic Entitlement to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Basic Entitlement and/or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an Application Form and/or credit of a Basic Entitlement or Excess CREST Open Offer Entitlement to a stock account in CREST is received by a person in any such jurisdiction or by the agent or nominee of such a person, he, she or it must not seek to apply for Open Offer Shares except pursuant to an express agreement with the Company. Any person who does forward an Application Form or transfer a Basic Entitlement and/or Excess Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 6.

The Company reserves the right (but shall not be obliged) to reject a purported application for Open Offer Shares under the Open Offer in a particular case if it believes doing so may violate applicable legal or regulatory requirements. The provisions of this paragraph 6 and/or any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards (a) specific holders of Existing Ordinary Shares or (b) on a general basis by the Company in its absolute discretion (and on such terms and conditions as it may think fit).

All payments under the Open Offer must be made in Sterling.

6.2 United States

The Open Offer Shares and the accompanying Application Form have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, subject to certain exceptions, the Open Offer Shares and the Application Form and/or Basic Entitlements and/or Excess Entitlements may not be directly or indirectly offered, sold, renounced, transferred, taken up or delivered, directly or indirectly, in or into the United States. This Document shall not constitute an offer to sell or the solicitation of an offer to buy any of the Open Offer Shares in the United States. Envelopes containing the Application Form should not be postmarked in the United States or otherwise despatched from the United States. Persons will be deemed to have made an invalid application if they submit the Application Form in an envelope postmarked in the United States or have provided an address in the United States for registration, or do not make the representation and warranty set out in the Application Form to the effect that such person is not in the United States. The Open Offer is not therefore being made in the United States and holders of Existing Ordinary Shares at the Record Date with registered addresses in the United States will not be Qualifying Shareholders and Application Forms will not be sent to such persons. The Open Offer will be made to Shareholders outside the United Kingdom and the EEA by means of a notice in the London Gazette, details of which are provided in paragraph 7 of this Part III.

6.3 **Canada**

No exemptions in connection with the Open Offer have been or will be obtained from any securities commission or similar regulatory authority in Canada. Accordingly, the Open Offer Shares are not being offered, nor may they be offered or sold, directly or indirectly, in Canada or to persons resident in Canada.

No prospectus in relation to the Open Offer Shares will be filed with and no relief from applicable securities law requirements will be obtained from the applicable regulatory authority of any province or territory of Canada.

Holders of Existing Ordinary Shares with registered addresses in Canada will not be Qualifying Shareholders and no Application Forms will be sent to such persons, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons.

Persons (including without limitation, nominees and trustees) receiving an Application Form and/or a Basic Entitlement and/or Excess Entitlements should not distribute, send or transfer it or them to persons resident in Canada. The Company reserves the right to reject an Application Form from persons whom it believes are residents of Canada or persons who are acquiring Open Offer Shares for resale into Canada.

6.4 **Australia**

No Application Form, advertisement or other offering material in relation to the Open Offer or the Open Offer Shares has been or will be distributed, directly or indirectly, in or into Australia, nor will Basic Entitlements and/or Excess Entitlements be credited to the stock accounts of such persons. No prospectus in relation to the Open Offer Shares has been or will be lodged with or registered by the Australian Securities and Investments Commission. The Open Offer is not being made in Australia. The Open Offer Shares will not be available for subscription or purchase by any resident of Australia (including corporations and other entities organised under the laws of Australia, but not including a permanent establishment of any such corporation or entity located outside Australia).

Holders of Existing Ordinary Shares with registered addresses in Australia will not be Qualifying Shareholders and no Application Forms will be sent to, nor will Basic Entitlements and/or Excess Entitlements be credited to, the stock accounts of such persons.

6.5 **Japan**

The relevant clearances have not been, and will not be, obtained from the Ministry of Finance of Japan and no circular in relation to the Open Offer Shares has been or will be lodged with or registered by the Ministry of Finance of Japan. The Open Offer Shares may not therefore, subject to certain exceptions, be offered or sold, directly or indirectly, in or into Japan. Accordingly, Application Forms are not being sent to, and no Basic Entitlements and/or Excess Entitlements will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in Japan.

6.6 **Other Restricted Jurisdictions**

The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.7 Other overseas territories

The Open Offer will be made to Shareholders outside the United Kingdom and the EEA by means of a notice in the London Gazette, details of which are provided in paragraph 7 of this Part III. Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Entitlements or Excess Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders who are also Overseas Shareholders. Qualifying Shareholders in jurisdictions other than the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Such Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the UK should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares.

6.8 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Receiving Agent that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the UK in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the representation and warranty required by this subparagraph (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither it nor its client is within any Restricted Jurisdiction; (ii) neither it nor its client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) it is not accepting on a non-discretionary basis for a person located within any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither it nor its client is acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

6.9 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company, in its absolute discretion. Subject to this, the provisions of this paragraph supersede any terms of the Open Offer inconsistent herewith. References in this paragraph to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph shall apply to them jointly and to each of them.

7. Notice in London Gazette

In accordance with section 562(3) of the Companies Act, the offer to Shareholders who have no registered address in the United Kingdom and the EEA and who have not given to the Company an address in the United Kingdom or an EEA State for the service of notices, will (subject to the conditions of the Open Offer) be made by the Company causing a notice to be published in the London Gazette on 29 October 2025 stating where copies of this Document and the Application Form may be obtained or inspected on personal application by or on behalf of such Qualifying Shareholders. Any person with a registered address, or who is resident or located, in the United States or any of the Restricted Jurisdictions or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law who obtains a copy of this Document or an Application Form is required to disregard them, except with the consent of the Company.

However, in order to facilitate acceptance of the offer made to such Qualifying Shareholders by virtue of such publication, Application Forms will also be posted to Overseas Shareholders who are Qualifying Non CREST Shareholders with certain exceptions. Such Shareholders, if it is lawful to do so, may accept the offer either by returning the Application Form posted to them or subject to surrendering the original Application Form sent to them by obtaining a copy thereof from the place stated in the notice and returning it in accordance with the instructions set out therein. Similarly, Open Offer Entitlements are expected to be credited to stock accounts in CREST of Qualifying CREST Shareholders who are Overseas Shareholders (within certain exceptions).

Qualifying Shareholders may be able to participate in the Open Offer if they satisfy themselves that, and in the case of a Qualifying Shareholder with a registered address in or who is located and/or resident in or is a citizen of, in each case, a Restricted Jurisdiction or any other jurisdictions where the extension and availability of the Open Offer would breach any applicable law, and they are able to prove to the Company or its agents that, the making, receipt, or acceptance, of the Open Offer in such jurisdiction will not breach local securities laws. If a Qualifying Shareholder with a registered address in, or located or resident in, a Restricted Jurisdiction can prove this to the satisfaction of the Company and its agents, then the Company at its absolute discretion may arrange for him to be sent an Application Form whether he is a Qualifying Non-CREST Shareholder or Qualifying CREST Shareholder.

8. No withdrawal rights

An application under the Open Offer once made is irrevocable and cannot be withdrawn or changed.

9. Settlement and dealings

The result of the Open Offer is expected to be announced on or around 28 November 2025. Application will be made to the FCA for all of the Open Offer Shares to be admitted to the Official List and trading on the London Stock Exchange. It is expected that, subject to the Open Offer becoming unconditional in all respects, Admission will become effective and that dealings in the Open Offer Shares will commence on 13 November 2025.

The Company's Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares, all of which, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Basic Entitlements to be admitted to CREST. The conditions to such admission having already been met, the Basic Entitlements are expected to be admitted to CREST with effect from 29 October 2025. Basic Entitlements held in CREST are expected to be disabled in all respects after 11:00 a.m. on 11 November 2025 (the latest time and date for applications under the Open Offer).

Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on 11 November 2025. On this day, MUFG Corporate Markets will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be 13 November 2025). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with a Basic Entitlement and/or to issue Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by MUFG Corporate Markets in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post by 20 November 2025. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the register. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

10. Times and dates

The Company shall, in its discretion, and after consultation with its financial and legal advisers, be entitled to amend the dates on which Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall make an announcement on a RIS.

11. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

12. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any noncontractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and, where applicable, the Application Form Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part IV “**Questions and Answers about the Open Offer**” are intended to be in general terms only and, as such, you should read Part III “**Terms and Conditions of the Open Offer**” of this Document for full details of what action to take. **If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraphs 6 and 7 of Part III “**Terms and Conditions of the Open Offer**” of this Document and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III “**Terms and Conditions of the Open Offer**” of this Document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional Ordinary Shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the Existing Ordinary Shares prior to the announcement of the Open Offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 114,040,535 Open Offer Shares at an Issue Price of 0.2 pence per share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located or resident in the United States, or another Restricted Jurisdiction, you will likely be entitled to buy Open Offer Shares under the Open Offer. The Open Offer will be made to Shareholders outside the United Kingdom or the EEA by means of a notice in the London Gazette, details of which are provided in paragraph 7 of Part III of this Document.

The Open Offer is being made on the basis of 2 Open Offer Shares for every 35 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 0.2 pence per Open Offer Share

represents a discount of approximately 3.33 per cent. to the closing price of 0.3 pence per Existing Ordinary Share on 27 October 2025 (being the latest practicable date prior to announcing the Open Offer).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Basic Entitlements can themselves be traded.

I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction, then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 29 October 2025 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located or resident in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- i) how many Existing Ordinary Shares you held at the close of business on the Record Date;
- ii) how many Open Offer Shares are comprised in your Basic Entitlement; and
- iii) how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post or by hand (during normal office hours only) to the Receiving Agent, so as to be received by them by no later than 11:00 a.m. on 11 November 2025 after which time Application Forms will not be valid.

I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Basic Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11:00 a.m. on 11 November 2025, the Company has made arrangements under which it has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility, or to the Underwriter.

If you do not take up your Basic Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic interest will be diluted by the issue of Open Offer Shares pursuant to the Excess Application Facility.

(b) *If you want to take up some but not all of your Basic Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2, 4 and 5 of your Application Form; for example, if you are entitled to take up 200 shares but you only want to take up 100 shares, then you should write '100' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '100') by £0.002, which is the price in pounds of each Open Offer Share (giving you an amount of £0.20 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post or by the Receiving Agent, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds Sterling and made by cheque made payable to "MUFG Corporate Markets (UK) Limited – Nuformix Plc Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be dispatched to you by 20 November 2025.

(c) *If you want to take up all of your Basic Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 7 of your Application Form), by post or by hand (during normal office hours only) to the Receiving Agent so as to be received by them by no later than 11:00 a.m. on 11 November 2025, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in Sterling and made by cheque made payable to “MUFG Corporate Markets (UK) Limited – Nuformix Plc Open Offer A/C” and crossed “A/C payee only”. Cheques or banker’s drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker’s drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top righthand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker’s drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp on the back of the cheque. The account name should be the same as that shown on the Application Form. Postdated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by 20 November 2025.

(d) *If you want to apply for more than your Basic Entitlement*

Provided you have agreed to take up your Basic Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have a Basic Entitlement for 200 Open Offer Shares but you want to apply for 300 Open Offer Shares in total, then you should write ‘200’ in Box 2, ‘100’ in Box 3 and ‘300’ in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘300’) by £0.002, which is the price in Sterling of each Open Offer Share (giving you an amount of £0.60 in this example). You should write this amount in Box 5. You should then return your Application Form by post or by hand (during normal office hours only) to the Receiving Agent so as to be received by them by no later than 11:00 a.m. on 11 November 2025, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your

definitive share certificate for Open Offer Shares is expected to be dispatched to you, at your own risk, by 20 November 2025.

I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?

CREST members should follow the instructions set out in Part III “**Terms and Conditions of the Open Offer**” of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement and (ii) how to apply for Open Offer Shares in excess of their Basic Entitlement under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- i) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 24 October 2025 and who have converted them to certificated form;
- ii) Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 24 October 2025 but were not registered as the holders of those shares at the close of business on 24 October 2025; and
- iii) certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Basic Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Basic Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not being underwritten.

What if I change my mind?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agents, you cannot withdraw your application or change the number of Offer Shares for which you have applied.

What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 24 October 2025, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if he is located or resident in, is a citizen of, or has a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 24 October 2025 but before 29 October 2025 (being the ex-entitlement date), you may still take up and apply for the Open Offer Shares as set out on your Application Form.

I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to "MUFG Corporate Markets (UK) Limited – Nuformix Plc Open Offer A/C" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post or by hand (during normal office hours only) to the Receiving Agent. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agents must receive the Application Form by no later than 11:00 a.m. on 11 November 2025 after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

How do I transfer my entitlements into the CREST system?

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in

accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that the Receiving Agents will post all new share certificates on 20 November 2025.

If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date but before the ex-entitlement date, you are likely to be able to participate in the Open Offer in respect of such Existing Ordinary Shares.

Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

What should I do if I live or am located outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraphs 6 and 7 of Part III “**Terms and Conditions of the Open Offer**” of this Document.

Further assistance

Call MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. – 5:00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.