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For immediate release

30 September 2026

Arecor Therapeutics plc

(**Arecor** or the **Company**)

Proposed Fundraising to raise up to £5.13 million

Introduction

Arecor Therapeutics plc (AIM: AREC), a clinical-stage biotech company developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases, is pleased to announce a proposed placing of up to 7,352,941 new ordinary shares of 1 penny each (**Ordinary Shares**) in the capital of the Company (the **Placing Shares**) at a price of 68 pence per Placing Share (the **Issue Price**) to raise approximately £5.0 million (before expenses) (the **Placing**).

Further, it is proposed that there will be a separate conditional retail offer to qualifying existing Shareholders in the United Kingdom via the Bookbuild Platform (the **Retail Offer** and, together with the Placing, the **Fundraising**) to raise further proceeds of up to £0.13 million (before expenses) at the Issue Price, equivalent to up to 191,176 new Ordinary Shares (the **Retail Offer Shares**, together with the Placing Shares, the **New Ordinary Shares**). The Retail Offer aims to provide qualifying existing Shareholders in the United Kingdom with an opportunity to participate in the Fundraising. A separate announcement will be made by the Company regarding the Retail Offer and its terms. Those investors who subscribe for Retail Offer Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement. The Placing is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing.

The New Ordinary Shares will be issued pursuant to the existing authorities to allot shares and disapply statutory pre-emption rights granted by Shareholders at the Company's 2026 annual general meeting. No further shareholder approval is required for the Fundraising.

Fundraising highlights

- The net proceeds of the Fundraising will be used to strengthen the balance sheet for the expanded partnership negotiations with multiple insulin pump companies and to extend the cash runway to December 2027 and to commit to critical-path insulin development activities, such as

generating all of the data required to file the Phase 2 Investigational New Drug (IND) application which includes manufacturing of the clinical trial material.

- The Issue Price represents a premium of approximately 1.9 per cent. to the 60-day volume-weighted average price of 66.7 pence per Ordinary Share over the 60 trading-day period ended 29 September 2026, being the latest practicable date prior to the publication of this Announcement.

- The New Ordinary Shares, assuming the Retail Offer is fully subscribed, will represent approximately 20.0 per cent. of the Existing Ordinary Shares.

- Singer Capital Markets Securities Limited (**SCM Securities**) is acting as sole bookrunner and sole broker in connection with the Placing. Singer Capital Markets Advisory LLP (**SCM Advisory** and, together with SCM Securities, **Singer**) is acting as nominated adviser to the Company. SCM Securities is also acting as Retail Offer Co-Ordinator in connection with the Retail Offer.

- SCM Securities will commence an accelerated bookbuilding process in respect of the Placing immediately following the publication of this Announcement (the **Accelerated Bookbuild**). The final number of Placing Shares to be placed will be determined by SCM Securities, in consultation with the Company, at the close of the Accelerated Bookbuild and the result will be announced as soon as practicable thereafter. The timing for the close of the Accelerated Bookbuild and the allocation of the Placing Shares will be determined together by SCM Securities and the Company.

- The Placing is conditional upon, among other things, First Admission becoming effective. The Placing is not conditional upon completion of the Retail Offer or Second Admission. The Retail Offer is conditional upon, among other things, completion of the Placing and Second Admission becoming effective.

- The Placing is subject to the terms and conditions set out in the appendix (the **Appendix**) to this announcement (this **Announcement**). The Appendix forms part of this Announcement.

- The Fundraising is not being underwritten.

Capitalised terms used in this announcement (including the appendix (the **Appendix** and, together with this announcement, this **Announcement**)) have the meanings given to them in Appendix II to this Announcement, unless the context otherwise requires.

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Notes to Editors

About Arecor

Arecor Therapeutics plc is a clinical stage biotech company developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.

Arecor's research and development activity is focused on its two proprietary insulin candidates, AT278, an ultra-concentrated, ultra-rapid-acting insulin (500U/mL), and AT290, a concentrated, ultra-rapid-acting insulin (200U/mL). These insulins have been designed to enable the next generation of longer wear, miniaturised and fully closed loop automated insulin delivery (AID) systems, and have the potential to be the only insulins in development with the profile to achieve this. These next generation AID systems in combination with Arecor's insulins have the potential to reduce treatment burden and improve outcomes for people living with both type 1 and type 2 diabetes who require intensive insulin therapy (IIT).

Broadening access to next generation AID systems also represents a significant commercial opportunity. In the United States, there are approximately four million people with diabetes on IIT, who are candidates for AID. This translates to an insulin revenue market of approximately $5 billion, of which Arecor has identified the people with the highest unmet need for its insulins represent approximately $3 billion market opportunity in the US alone.

Arecor is also developing a novel oral delivery platform for peptides with its first validation target a GLP-1 receptor agonist. Current treatment options are mostly limited to injectable therapies, due to the low oral bioavailability of orally delivered peptides and it is this challenge that Arecor is seeking to overcome.

The Company is quoted on AIM (AIM: AREC) and is based in Cambridge, UK. For further details please see www.arecor.com

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Expected Timetable of Principal Events

Event	***Timing***
Announcement of the launch of the Fundraising	30 September 2026
Announcement of the results of the Placing	30 September 2026
Announcement of the launch of the Retail Offer	30 September 2026
Admission and commencement of dealings in the Placing Shares (**First Admission**)	8.00 a.m. on 6 October 2026
Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 6 October 2026
Despatch of definitive share certificates for the Placing Shares in certificated form	Within 10 business days of First Admission
Expected close of the Retail Offer	12.00 p.m. on 7 October 2026
Announcement of the results of the Retail Offer	7 October 2026
Admission and commencement of dealings in the Retail Offer Shares (**Second Admission**)	8.00 a.m. on 9 October 2026
Retail Offer Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8.00 a.m. on 9 October 2026

Despatch of definitive share certificates for the Retail Offer Shares in Certificated form	Within 10 business days of Second Admission

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service.

Background to and Reasons for the Fundraising

1. Background to the Company

Arecor is a clinical stage biotech company developing superior therapeutics that can reduce treatment burden and improve outcomes for people living with diabetes, obesity and other cardiometabolic diseases.

The Group's research and development activity is focused on its two proprietary insulin candidates: AT278, an ultra-concentrated, ultra-rapid-acting insulin (500U/mL), and AT290, a concentrated, ultra-rapid-acting insulin (200U/mL).

- Arecor has potentially the only concentrated ultra-rapid-acting insulins, which are designed to lower burden and improve outcomes for people living with Type 1 and Type 2 diabetes by transforming Automated Insulin Delivery (AID) systems
- This insulin profile is needed for the next generation of longer wear, miniaturised pumps and Fully Closed Loop (FCL)— autonomous, hands-free — AID systems.
- As insulin concentration is increased, it slows down its absorption and glucose lowering profile. However, Arecor has overcome this challenge
- Arecor has demonstrated clinical superiority (pharmacokinetic and pharmacodynamic) in people living with both Type 1 and high BMI Type 2 diabetes at insulin concentrations from U100 (AT247) to U500 (AT278) compared with the best insulins available to them today. This demonstrates that Arecor can deliver superior PK/PD at any insulin concentration within this range, including 200U/mL insulin, AT290. As such, the management believes Arecor's insulins are clinically de-risked as:
    - Onset of appearance and insulin exposure (PK) and glucose-lowering effect (PD) superiority compared to Novo and Lilly insulins has been robustly demonstrated
    - Arecor insulins are a reformulation of existing approved insulin (insulin aspart), and hence, safety and efficacy are already well demonstrated, which allows an abbreviated clinical pathway to approval
- Significant commercial opportunity, with a US total addressable insulin revenue market of approximately $5 billion, within which Arecor has identified the people with diabetes (PWD) with the highest unmet need for its insulins representing an approximately $3 billion market opportunity in the US alone
- Insulin markets outside of the US also offer significant upside opportunity
- As this presents an opportunity to expand AID use across people living with both Type 1 and Type 2 diabetes, Arecor's insulins are of significant interest to the major insulin pump companies (who manufacture and sell the AID systems)
- An initial co-development partnership for Phase 2 enabling development for AT278 (U500) was signed in September 2025 with Sequel MedTech. In addition, strategic partnership discussions with multiple insulin pump companies to bring Arecor insulin-AID to market are at term-sheet stage and the Board is focused on the execution of strategic partnerships and the initiation of a Phase 2 clinical study to drive shareholder value

Under the Group's intended commercial model, Arecor intends to further develop AT290 and AT278 through to US marketing authorisation and manufacture, and to sell its insulins for use in AID systems via a third-party supply chain. This represents a significant recurring revenue generating opportunity within a multi-billion-dollar market. The insulin pump companies would further develop their AID systems and gain approval for their use with Arecor's insulins and sell these AID systems to the patient.

New era of AID innovation is driving the need for Arecor insulins

- Although AID systems are recommended (American Diabetes Association 2026 Guidelines) as the preferred insulin delivery system for individuals with Type 1 and Type 2 diabetes, the US AID market remains underpenetrated, with only ~40% of Type 1 and ~5% of Type 2 patients using an AID system
- It is recognised that to drive adoption of AID systems, PWD want smaller, longer wear insulin pumps with improved outcomes. To achieve this, concentrated ultra-rapid-acting insulin such as AT290 and AT278 is needed
- In the US, the large multi-billion-dollar market cap insulin pump companies are pursuing longer wear, miniaturised and FCL AID systems all of which require an insulin with the profile of AT290 and AT278.

Longer wear and miniaturisation

The current standard of care for wear time of AID systems is three-day wear. However, two of the major insulin pump companies have approval for 7-day wear systems (MiniMed and Tandem). The challenge here is that the average daily insulin requirements are rising and increasingly exceed 100 units per day. The current largest insulin pump cartridge volume is 3mL, with newer pumps moving toward 2mL and potentially smaller. With only 100U/mL concentration insulin approved for use in AID Systems, almost all Type 2 diabetics and greater than 50% of Type 1 diabetics cannot achieve the desired 7-day wear with the largest 3mL cartridge. This is further exacerbated as the insulin cartridge size is reduced to meet the miniaturisation needs of the patients who are looking for small, discreet wearable pumps.

Enabling FCL AID Systems

Currently in hybrid closed loop systems, PWD need to count their carbohydrates and announce to the AID system that they are going to eat a meal. This adds to the burden and complexity of using AID systems and is a barrier to their use. The market is moving towards FCL systems, which require no carbohydrate counting and no meal announcements. To enable FCL, faster acting insulins are required, so that the algorithms calculating the individual's insulin requirements can be more aggressive whilst achieving higher Time-in-Range (TIR), the time in target blood glucose range. Arecor's insulins have this profile as demonstrated clinically by their superior PK/PD profile, and hence, offer the potential to deliver FCL AID systems.

Commercial Market

In the US there are approximately four million people with diabetes on intensive insulin therapy who would be candidates for AID use. This represents an approximate $5 billion insulin revenue opportunity. Of these PWD, Arecor has identified that approximately two million have the greatest unmet need for Arecor's insulins comprising (i) those who require greater than 100 units of insulin per day, and hence, cannot achieve the standard of care of 3-day wear time, of which there are approximately one million and (ii) the approximately one million PWD who are already using AID systems, who would like longer wear, miniaturisation and FCL systems. This approximate 2 million patient population represents approximately $3 billion in US insulin revenue today, within a total addressable diabetes patient population on intensive insulin therapy of approximately $5 billion. This sits within a global AID market that has grown at a compound annual growth rate of approximately 15 per cent. since 2020, and a broader US AID market opportunity of approximately $20 billion in which only around one million of the four million people with diabetes on intensive insulin therapy in the US currently use an AID system, leaving significant headroom for adoption.

Partnering discussions with multiple insulin pump companies to bring an Arecor insulin-AID combination to market are currently at term sheet stage, and the Board is focused on the execution of strategic partnerships and the initiation of a Phase 2 clinical study to drive shareholder value.

2. Company R&D priorities

The Group's research and development priorities are the continued development of its concentrated ultra-rapid-acting insulins and, with additional upside potential, the oral delivery of peptides.

i) Insulin Portfolio

Arecor has clinically demonstrated superior PK and PD profiles of its 500U/mL and 100U/mL insulins, AT278 and AT247 respectively, compared with the best insulins available today across four Phase 1 clinical studies. This demonstrated that Arecor can deliver superior PK/PD at any insulin concentration within this range, including 200U/mL insulin, AT290.

No concentrated insulin is currently approved for use in AID systems, which today operate only with insulin at standard 100U/mL concentration. AT290 addresses the unmet need of first adopters of an Arecor insulin-AID combination by delivering the following compared to currently available U100 insulins:

i. unlocking three-day wear for the Type 2 diabetes (T2D) patient population, as currently around 50% of this patient population cannot achieve three-day wear in the largest 3mL insulin cartridge, which increases to 80% in the smaller 2mL cartridge
ii. broadening access to 7-day wear AID systems, with approximately 95% of T2Ds and over 50% of Type 1 Diabetes (T1Ds) not being able to achieve 7-day wear currently, and
iii. with the potential to achieve fully closed loop (i.e. no carbohydrate counting or meal announcements) due to the superior PK/PD profile of Arecor's insulins. AT278 enables future innovation lifecycle management and market expansion by extending 7-day and longer wear to people with diabetes who have high total daily dose requirements, and by enabling the future miniaturisation of insulin pumps with the potential to deliver FCL. The Directors believe that both candidates with their superior kinetics offer the potential for FCL AID systems.

Ultra-concentrated, ultra-rapid-acting insulin

AT278 (500U/mL) is an ultra-concentrated, ultra-rapid-acting, novel formulation of insulin aspart that accelerates the absorption of insulin post injection, even when delivered at a high concentration and hence a lower injection volume. With its best-in-class profile, it has the potential to disrupt the market for insulin treatment as the first concentrated, yet ultra-rapid-acting insulin for the growing population of people with diabetes with high daily insulin needs, as well as to act as a critical enabler in the development of next-generation, miniaturised longer wear fully automated insulin delivery (AID) systems. The US AID market remains significantly underpenetrated, with approximately only one million of the four million people with diabetes on intensive insulin therapy in the US currently using an AID system, the size and short duration of wear as well as the daily burden of use, such as carbohydrate counting and meal announcements of existing AID systems remain a significant barrier to use. Arecor can address these issues with its proprietary insulins, AT278 (U500) and AT290 (U200).

In AT278-102, a Phase 1 clinical study in people with Type 1 diabetes, AT278 demonstrated superiority for onset of appearance and insulin exposure (PK) and a superior accelerated glucose-lowering effect (PD) profile compared to the lower concentration NovoRapid® (Novo, 100U/mL).

In AT278-104, a Phase 1 clinical trial in overweight and obese people with Type 2 diabetes, AT278 demonstrated superiority over both NovoRapid® (100U/mL) and Humulin® R U-500 (Eli Lilly 500U/mL).

In addition, AT247-101 demonstrated superiority for onset of appearance and insulin exposure (PK) and a superior accelerated glucose-lowering effect (PD) profile of AT247 (100U/mL) compared to Novo's Fiasp® (ultra-rapid 100U/mL) and NovoRapid® (100U/mL). AT290 is a two-times concentrated AT247.

Together with its superior profile in the earlier Phase 1 clinical study in Type 1 diabetic patients, AT278 has demonstrated its ability to maintain a fast and superior onset of action and glucose lowering profile

irrespective of diabetes type and BMI, despite the five-fold increase in concentration compared with the U100 insulins approved for use in AID systems.

Concentrated, ultra-rapid-acting insulin

In addition, AT247 has also demonstrated PK/PD superiority, with AT290 (U200) being a two-times concentrated AT247. The Directors believe that this differentiates AT278 and AT290 from other insulin analogues currently available or in development. The Directors believe AT278 and AT290 have the potential to improve post-prandial glucose control and to reduce the treatment burden for people with diabetes who have a high daily insulin need, and in doing so catalysing the next generation of AID systems.

Phase 2 Clinical Study

Arecor has had positive interactions with the US Food and Drug Administration via a Type C written response in lieu of a meeting followed by a Type D written response in lieu of a meeting, on the design of the Phase 2 clinical study for its concentrated ultra-rapid-acting insulin in combination with an AID system. This provides confidence on the Phase 2 study design for either AT278 or AT290 which is a six-week crossover study in people with Type 1 and Type 2 diabetes comparing Arecor insulin against NovoLog®, in approximately 90 subjects, with time-in-range as the primary endpoint.

Beyond the Phase 2 study, the Group's development pathway includes a pivotal Phase 3 study comprising a six-month parallel group phase followed by a six-month open label phase, conducted against NovoLog® with 7-day wear in people with Type 1 and Type 2 diabetes, with HbA1c as a primary endpoint and fewer than 500 subjects, together with the associated chemistry, manufacturing and controls, non-clinical and device workstreams required to support regulatory approval. The timing and conduct of those activities are subject to the availability of funding and the outcome of the Phase 2 study.

In September 2025, Arecor entered into a co-development partnership with Sequel Med Tech LLC (**Sequel**), a company developing next-generation automated insulin delivery (AID) technology, to combine AT278 with Sequel's twiist™ AID system, with each party committing up to $1.3 million to fund Phase 2-enabling development work. Sequel launched its twiist AID system in July 2025 and announced positive Type 2 diabetes data in June 2026.

The Company remains in discussions with Sequel alongside expanded negotiations with multiple insulin pump companies which are at term sheet stage.

ii) Oral Delivery of Peptides

Arecor is also developing a novel oral delivery platform for peptides with its first validation target a GLP-1 receptor agonist. With current treatment options mostly limited to injectable therapies, many patients in need are unable to benefit from these highly effective treatments, which the Directors believe presents a significant market opportunity. There remains scope for expansion to develop further oral peptide products, including additional peptides and combination approaches which may be key in the treatment of obesity-related health conditions, as well as peptide products targeting multiple therapeutic areas. If technically successful, Arecor anticipates its oral GLP-1 product would be highly commercially attractive to partners and could also allow expansion more broadly into oral delivery of peptides.

3. Rationale for the Fundraising

The Directors believe that Arecor's continued focus upon the clinical development of its Insulins as well as research upon a novel oral delivery platform for peptides offer the optimal opportunity for value creation for Shareholders.

In the near term, the Directors have identified two principal value inflection points for the Group: the conclusion of partnering negotiations, which are currently at term sheet stage with multiple insulin pump companies to bring Arecor insulin-AID to market, and the initiation of the Phase 2 clinical study for Arecor's concentrated ultra-rapid-acting insulin in combination with an AID system. The Board believes

that the Fundraising will strengthen the balance sheet for these negotiations, and allow Arecor to commit insulin development activities that are on the critical path to initiating the Phase 2 clinical study.

4. Use of Proceeds

The Company is seeking to raise gross proceeds of £5.13 million by way of the Fundraising. The Net Proceeds of the Placing, being approximately £4.5 million, will be used to enable the Company to strengthen the balance sheet for the expanded partnering negotiations with multiple insulin pump companies, to extend the cash runway to December 2027, and to commit to critical-path insulin development activities, such as generating all of the data required to file the Phase 2 Investigational New Drug (IND) application which includes manufacturing of the clinical trial material.

Subject to First Admission, the Directors intend to use the Net Proceeds of the Placing, together with the Group's available cash resources, as follows:

- Working capital – c.59%;
- Phase 2-enabling chemistry, manufacturing and controls costs – c.14%;
- Oral delivery platform development, to a go/no-go decision on proof of concept – c.4%; and
- Research and development costs (including intellectual property) – c.23%.

It is intended that the net proceeds of the Retail Offer will be used to provide general working capital and balance sheet strength.

5. Current Trading and Outlook

Arecor's primary focus is across its two core product areas: diabetes and the oral delivery of peptides. Historically, Arecor has also partnered with major pharmaceutical and biotech companies to develop novel formulations of their proprietary products, in return for development payments and future licence potential (technology partnering). Following the strategic focus on the Group's two core proprietary product areas, technology partnering is no longer a core area of focus and, as such, revenues for FY 2026 are expected to be around £0.3 million. Total (unaudited) revenue for 1H 2026 was £0.2 million (1H 2025 unaudited: £1.0 million). The Group's cash position as at 30 June 2026 was £3.2 million (1H 2025: £1.9 million). Research and development expenditure for 1H 2026 was £1.9 million (1H 2025: £1.3 million) and general and administrative expenses were £1.5 million (1H 2025: £1.7 million), resulting in a loss after tax for 1H 2026 of £3.0 million (1H 2025: £2.0 million) and Adjusted EBITDA of £(2.9) million (1H 2025: £(1.9) million). The Board expects to generate a loss after tax of £5.5 million for FY26, with the Group's existing cash resources, before any Net Proceeds, to fund the Company through to April 2027. The Fundraising will extend the cash runway to the end of 2027 with spend adjusted appropriately to maximise the opportunities available.

In September 2025, Arecor announced a royalty finance agreement with Ligand Pharmaceuticals Inc under which it sold royalty rights for up to $11 million, with $7 million received in 2025. A further $1 million has been received in 2026. An additional $3 million is due, subject to the achievement of certain further commercial milestones.

Details of the Fundraising

Placing

The Company is proposing to raise approximately £5.0 million (before commissions, fees and expenses) by means of the Placing.

The Appendix sets out further information relating to the Accelerated Bookbuild and the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral, electronic or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in the Appendix.

SCM Securities will commence the Accelerated Bookbuild immediately following the publication of this Announcement. The number of Placing Shares to be issued will be determined at the close of the Accelerated Bookbuild. The book will open with immediate effect following this Announcement. The timing of the closing of the Accelerated Bookbuild and allocations are at the absolute discretion of SCM Securities and the Company. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Accelerated Bookbuild. The Placing is not being underwritten.

The Placing is conditional, *inter alia*, on the following:

i. the Placing Agreement becoming unconditional in all respects (save for any condition relating to the First Admission or the Retail Offer and/or the Second Admission) and not having been terminated in accordance with its terms prior to the First Admission; and

ii. First Admission having become effective on or before 8.00 a.m. on 6 October 2026 (or such later date and/or time as the Company and Singer may agree not being later than 8.00 a.m. on 23 October 2026).

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

The Company has been advised that the Placing Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for Placing Shares is a 'qualifying holding' for the purpose of investment by VCTs.

The Company has been advised that the Placing Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for the Placing Shares will meet the requirements for EIS Relief.

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for the Placing Shares will meet the requirements for EIS Relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS Relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Retail Offer (to be conducted via Bookbuild)

In addition to the Placing and in order to provide qualifying existing Shareholders in the United Kingdom with an opportunity to participate in the Company's fundraising plans, the Company intends to carry out the Retail Offer on the terms to be set out in a separate announcement to be made by the Company in due course.

Up to 191,176 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to an additional £0.13 million (before expenses). The Retail Offer Shares, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares then in issue, including the right to receive all dividends and other distributions declared, made or paid after the date of Second Admission.

The Retail Offer may not be fully subscribed. For the avoidance of doubt, the Retail Offer is not part of the Placing, however the Retail Offer will be conditional upon, inter alia, completion of the Placing and Second Admission.

Admission, settlement and CREST

Placing

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM. Settlement for the Placing Shares and First Admission are expected to take place on or before 8.00 a.m. on 6 October 2026 (or such later time and/or date as SCM Securities may agree with the Company, being not later than 8.00 a.m. on 23 October 2026).

Retail Offer

Application will be made to the London Stock Exchange for admission of the Retail Offer Shares to trading on AIM. Settlement for the Retail Offer Shares and Second Admission are expected to take place on or before 8.00 a.m. on 9 October 2026 (or such later time and/or date as SCM Securities may agree with the Company, being not later than 8.00 a.m. on 23 October 2026).

The Fundraising

The Placing is conditional upon, among other things, First Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Placing is not conditional upon completion of the Retail Offer or Second Admission. The Retail Offer is conditional upon, among other things, completion of the Placing and Second Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms

Following Second Admission, assuming the full take up of the New Ordinary Shares pursuant to the Fundraising, the Company will have 45,300,718 Ordinary Shares in issue.

The New Ordinary Shares, when issued, will be fully paid and will 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 issue. If all the New Ordinary Shares are issued, it would represent an increase of approximately 20.0 per cent. of the existing issued ordinary share capital of the Company.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

The person responsible for arranging the release of this Announcement on behalf of the Company is David Ellam, a director of the Company.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS **ANNOUNCEMENT**) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (**EEA**), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (THE **EU PROSPECTUS REGULATION**); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (AS AMENDED FROM TIME TO TIME (THE **POATR**) WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **ORDER**) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**).

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN ARECOR THERAPEUTICS PLC.

THE NEW ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE **UNITED STATES** OR THE **US**) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES. THE NEW ORDINARY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN **OFFSHORE TRANSACTIONS** WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE NEW ORDINARY SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

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The distribution of this Announcement and/or the Placing and/or issue of the New Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, SCM Securities or any of their respective affiliates, agents, directors, officers, consultants, partners or employees (**Representatives**) that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and SCM Securities to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

All offers of the New Ordinary Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the POATR and/or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA (as amended from time to time) (the **PRM**) or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares; and the New Ordinary Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan. Accordingly, the New Ordinary Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

By participating in the Accelerated Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (a **Placee**) by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix. Members of the public are not eligible to take part in the Placing and no public offering of Placing Shares is being or will be made.

This Announcement may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United

Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Singer Capital Markets Securities Limited (**SCM Securities**) is authorised and regulated by the Financial Conduct Authority (the **FCA**) in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Accelerated Bookbuild and the Fundraising, and SCM Securities will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Accelerated Bookbuild or the Fundraising or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by SCM Securities or by any of its Representatives as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

Singer Capital Markets Advisory LLP (**SCM Advisory**) is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and SCM Advisory will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement. The responsibilities of SCM Advisory as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the Exchange and are not owed to the Company or to any director of the Company or to any other person.

No statement in this Announcement is intended to be a profit forecast or estimate (except for the express statements concerning expected FY2026 revenue and loss after tax under “Current Trading and Outlook”), and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

UK product governance

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the Target Market Assessment). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SCM Securities will, in connection with the Placing, only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

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

EEA product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the EU Target Market Assessment). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, SCM Securities will, in connection with the Placing, only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

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

APPENDIX I - TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

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PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, SCM Securities or any of its Representatives that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and SCM Securities to inform themselves about and to observe any such restrictions.

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All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the POATR and/or the PRM or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the **FSMA**) does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "*Important Notices*" section of this Announcement.

By participating in the Accelerated Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to SCM Securities and the Company that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:

   (a) it is a Qualified Investor within the meaning of paragraph 15 of Schedule 1 of the POATR; and

   (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the PRM:

      (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of SCM Securities has been given to the offer or resale; or

      (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the POATR and/or the PRM as having been made to such persons;

3. in the case of a Relevant Person in a member state of the EEA (each a **Relevant State**) who acquires any Placing Shares pursuant to the Placing:

   (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

   (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:

      (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of SCM Securities has been given to the offer or resale; or

      (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

4. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

5. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;

6. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 4 above) is outside of the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act and it is not acquiring the Placing Shares as a result of any directed selling efforts as defined in Regulation S under the Securities Act; and

7. the Company and SCM Securities will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of (i) the information contained in this Announcement, (ii) any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the **AIM Rules**)) by or on behalf of the Company on or prior to the date of this Announcement and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK MAR**) (together, the **Publicly Available Information**) and subject to any further terms set out in the contract note, electronic trade confirmation or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of SCM Securities or the Company or any other person and none of SCM Securities, the Company nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

Singer has today entered into a placing agreement (the **Placing Agreement**) with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, SCM Securities, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten.

The Placing Shares will, when issued, be subject to the articles of association of the Company, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in the capital of the Company, including the right to receive all dividends and other distributions declared, made or paid in respect of such Existing Ordinary Shares after the date of issue of the Placing Shares.

Lock-up

As part of the Placing, the Company has agreed that it will not for a period of 90 days after (but including) Second Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Second Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that First Admission will take place on or before 8.00 a.m. on 6 October 2026 and that dealings in the Placing Shares on AIM will commence at the same time.

The Accelerated Bookbuild

SCM Securities will commence the Accelerated Bookbuild to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

SCM Securities and the Company shall be entitled to effect the Placing by such alternative method to the Accelerated Bookbuild as they may, in their sole discretion, determine.

Principal terms of the Accelerated Bookbuild and Placing

1. SCM Securities is acting as bookrunner to the Placing, as agent for and on behalf of the Company.

2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited by SCM Securities to participate. SCM Securities and any of its affiliates are entitled to enter bids in the Accelerated Bookbuild.

3. The price per Placing Share (the **Issue Price**) is fixed at 68 pence and is payable to SCM Securities (as agent for the Company) by all Placees whose bids are successful. The number of Placing Shares will be agreed between SCM Securities and the Company following completion of the Accelerated Bookbuild. The number of Placing Shares will be announced by the Company (such announcement being the **Placing Results Announcement**) following the completion of the Accelerated Bookbuild by the Company and SCM Securities.

4. To bid in the Accelerated Bookbuild, Placees should communicate their bid by telephone or email to their usual sales contact at SCM Securities. Each bid should state the number of Ordinary Shares which a Placee wishes to acquire at the Issue Price. Bids may be scaled down by SCM Securities on the basis referred to in paragraph 9 below. SCM Securities is arranging the Placing as agent of the Company.

5. The Accelerated Bookbuild is expected to close no later than 5.00 p.m. on 30 September 2026 but may be closed earlier or later subject to the agreement of SCM Securities and the Company. SCM Securities may, in agreement with the Company, accept bids that are received after the Accelerated Bookbuild has closed. The Company reserves the right (upon agreement of SCM Securities) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.

6. Each Placee's allocation will be determined together by SCM Securities and the Company in their respective sole discretion(s) and will be confirmed to Placees either orally or by email by SCM Securities. SCM Securities and the Company may choose to accept bids, either in whole or in part, on the basis of allocations determined at their respective absolute sole discretion(s), and may scale down any bids for this purpose on the basis referred to in paragraph 9 below.

7. The Company will release the Placing Results Announcement following the close of the Accelerated Bookbuild detailing the aggregate number of the Placing Shares to be issued.

8. Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by SCM Securities. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.

9. Subject to paragraphs 4, 5 and 6 above, SCM Securities and the Company may choose to accept bids, either in whole or in part, on the basis of allocations determined at their respective sole discretions and may scale down any bids for this purpose on such basis as they may determine or be directed. SCM Securities may also, notwithstanding paragraphs 4, 5 and 6 above, subject to the prior consent of the Company:

   (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and

   (b) allocate Placing Shares after the Accelerated Bookbuild has closed to any person submitting a bid after that time.

10. A bid in the Accelerated Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with SCM Securities' consent will not be capable of variation or revocation after the time at which it is submitted. Following SCM Securities' oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to SCM Securities (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of Issue Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.

11. Except as required by law or regulation, no press release or other announcement will be made by SCM Securities or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and Settlement*".

13. All obligations under the Accelerated Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".

14. By participating in the Accelerated Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

15. To the fullest extent permissible by law and applicable FCA rules and regulations, neither:

   (a) SCM Securities;

   (b) any of its Representatives; nor

   (c) to the extent not contained within (a) or (b), any person connected with SCM Securities as defined in the FSMA ((b) and (c) being together **affiliates** and individually an **affiliate** of SCM Securities);

   shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither SCM Securities nor any of its affiliates shall have any liability (including, to the extent

permissible by law, any fiduciary duties) in respect of SCM Securities' conduct of the Accelerated Bookbuild or of such alternative method of effecting the Placing as SCM Securities and the Company may agree. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and SCM Securities shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Issue Price and the aggregate amount owed by them to SCM Securities.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by SCM Securities in accordance with either the standing CREST or certificated settlement instructions which they have in place with SCM Securities.

Settlement of transactions in the Placing Shares (ISIN: GB00BMWLM973) following First Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 6 October 2026 (**Settlement Date**) in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and SCM Securities may agree that the Placing Shares should be issued in certificated form. SCM Securities reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above the prevailing base rate of Barclays Bank plc as determined by SCM Securities.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of SCM Securities:	NNQAN
Expected trade time & date:	08.00 a.m. on 1 October 2026
Settlement Date:	6 October 2026
ISIN code for the Placing Shares:	GB00BMWLM973
Deadline for Placee to input instructions into CREST:	11.00 a.m. on 2 October 2026

Each Placee is deemed to agree that, if it does not comply with these obligations, SCM Securities may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for SCM Securities' own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on SCM Securities all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which SCM Securities lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the obligations in the Placing Agreement becoming unconditional and the Placing Agreement not having been terminated in accordance with its terms.

The obligations of Singer in respect of the Placing under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

(a) none of the representations, warranties and undertakings on the part of the Company contained in the Placing Agreement being untrue, inaccurate or misleading when such warranties were given or repeated , in each case to an extent that is material in the context of the business of the Group, the Fundraising and/or First Admission, by reference to the facts and circumstances then subsisting;

(b) the Company complying with its obligations under the Placing Agreement to the extent that they relate to the Placing and fall to be performed on or before First Admission, save for any breach which is not material in Singer's opinion (acting in good faith) in the context of the Group, the Fundraising and/or First Admission;

(c) the Company and SCM Securities agreeing the final number of Placing Shares and executing the Results Agreement no later than 5.00 p.m. on the date of this Announcement (or such later time and/or date as SCM Securities may agree with the Company);

(d) the Company having allotted, subject only to First Admission, the Placing Shares in accordance with the Placing Agreement; and

(e) First Admission having become effective at or before 8.00 a.m. on 6 October 2026 or such later time as SCM Securities may agree with the Company (not being later than 8.00 a.m. on 23 October 2026),

(all conditions to the obligations of Singer included in the Placing Agreement relating to the Placing being together, the **Conditions**).

If any of the Conditions are not fulfilled or, where permitted, waived by SCM Securities in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and SCM Securities may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placees' rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Accelerated Bookbuild, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Termination of the Placing*" below and will not be capable of rescission or termination by it.

SCM Securities may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that certain Conditions including the condition relating to First Admission referred to above may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

SCM Securities may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither SCM Securities nor any of its affiliates nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of SCM Securities.

Termination of the Placing

SCM Securities may, in its absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to First Admission if, *inter alia*:

(a) there has, in the good faith opinion of SCM Securities, been a breach of the warranties given to it by the Company when such warranties were given or repeated which is material in the context of the business of the Group, the Placing or First Admission;

(b) there has, in the opinion of SCM Securities, been a material adverse change which could materially adversely affect the Placing or dealings in the Ordinary Shares immediately following First Admission;

(c) any statement contained in this Announcement, the Placing Results Announcement or any other document or announcement issued or published by or on behalf of the Company in connection with the Placing is or has become or has been discovered to be untrue or inaccurate in any respect or misleading in each case which is material in the context of the business of the Group, the Placing or First Admission; or

(d) in the good faith opinion of SCM Securities, there has been a force majeure event.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Accelerated Bookbuild, each Placee agrees with the Company and SCM Securities that the exercise by the Company or SCM Securities of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or SCM Securities or for agreement between the Company and SCM Securities (as the case may be) and that neither the Company nor SCM Securities need make any reference to such Placee and that none of the Company, SCM Securities nor any of their respective Representatives shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise. Each Placee further agrees that they will have no rights against SCM Securities, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it after the issue by SCM Securities of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

Representations, warranties and further terms

By submitting a bid in the Accelerated Bookbuild, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and SCM Securities (in its capacity as bookrunner and Placing agent of the Company in respect of the Placing) that (save where SCM Securities expressly agrees in writing to the contrary):

1. it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with First Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;

2. it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:

   (a) is required under the POATR and/or the PRM or other applicable law; and

   (b) has been or will be prepared in connection with the Placing;

3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules for Companies (the **AIM Rules**) and the Market Abuse Regulation (EU Regulation No. 596/2014 as it applies in the United Kingdom as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK MAR**)), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;

4. it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither SCM Securities nor the Company nor any of their respective Representatives nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested SCM Securities, the Company, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;

5. neither SCM Securities nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

6.

   (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement and the Publicly Available Information;

(b) neither SCM Securities, nor the Company (nor any of their respective Representatives) have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;

(c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and

(d) it has not relied on any investigation that SCM Securities or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

7. the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither SCM Securities nor any persons acting on its behalf nor any of their respective Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

8. neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, be a resident of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan;

9. the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

10. it may be asked to disclose in writing or orally to SCM Securities: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

11. it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as SCM Securities determines;

12. it and/or each person on whose behalf it is participating:

(a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

(b) has fully observed such laws and regulations;

(c) has the capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and

(d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

13. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

14. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;

15. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

16. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;

17. it understands that:

(a) the Placing Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and will be subject to restrictions on resale and transfer subject to certain exceptions under US law;

(b) no representation is made as to the availability of the exemption provided by Rule 144 of the Securities Act for resales or transfers of Placing Shares; and

(c) it will not deposit the Placing Shares in an unrestricted depositary receipt programme in the United States or for US persons (as defined in the Securities Act);

18. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:

(a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or

(b) pursuant to another exemption from registration under the Securities Act, if available,

and in each case in accordance with all applicable securities laws of the states of the United States and other jurisdictions;

19. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

20. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares may, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.";

21. it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);

22. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;

23. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

24. none of SCM Securities, the Company nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of SCM Securities and that SCM Securities has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right;

25. it will make payment to SCM Securities for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as SCM Securities determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

26. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

27. no action has been or will be taken by any of the Company, SCM Securities or any person acting on behalf of the Company or SCM Securities that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

28. the person who it specifies for registration as holder of the Placing Shares will be:

    (a) the Placee; or

    (b) a nominee of the Placee, as the case may be,

    and that SCM Securities and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and SCM Securities in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of SCM Securities or transferred to a CREST stock account of SCM Securities who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

29. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

30. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

31. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a Relevant State prior to the expiry of a period of six months from First Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of regulation 7 of the POATR, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

32. if it is within the United Kingdom, it is a Qualified Investor as defined in paragraph 15 of Schedule 1 of the POATR and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

33. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by SCM Securities in its capacity as an authorised person under section 21 of the FSMA and it may not

therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

34. it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);

35. if it is a financial intermediary, as that term is used in the PRM, the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors, or in circumstances in which the express prior written consent of SCM Securities has been given to each proposed offer or resale;

36. if in the United Kingdom, unless otherwise agreed by SCM Securities, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (**COBS**) and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

37. if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it warrants that it has received such information within the market soundings regime provided for in Article 11 of UK MAR and has not:

    (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;

    (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or

    (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

38. SCM Securities and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, SCM Securities and/or any of its affiliates acting as an investor for its or their own account(s). Neither SCM Securities nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

39. it:

    (a) has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the **Money Laundering Regulations**);

    (b) is not a person:

        (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or

regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;

(ii) named on the UK Sanctions List published by the Foreign, Commonwealth and Development Office of the United Kingdom; or

(iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(together with the Money Laundering Regulations, the **Regulations**) and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to SCM Securities such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by SCM Securities on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as SCM Securities may decide at its sole discretion;

40. in order to ensure compliance with the Regulations, SCM Securities (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to SCM Securities or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at SCM Securities' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at SCM Securities' or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity SCM Securities (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either SCM Securities and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

41. its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;

42. any money held in an account with SCM Securities on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from SCM Securities' money in accordance with the client money rules and will be used by SCM Securities' in the course of its business; and the Placee will rank only as a general creditor of SCM Securities;

43. SCM Securities may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;

44. neither it nor, as the case may be, its clients expect SCM Securities to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that SCM Securities is not acting for it or its clients, and that SCM Securities will not be responsible for providing the protections afforded to clients of

SCM Securities or for providing advice in respect of the transactions described in this Announcement;

45. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note, the electronic trade confirmation or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or SCM Securities' conduct of the Placing;

46. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

47. it irrevocably appoints any duly authorised officer of SCM Securities as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to acquire upon the terms of this Announcement;

48. the Company, SCM Securities and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to SCM Securities on its own behalf and on behalf of the Company and are irrevocable;

49. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:

    (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and

    (b) will remain liable to the Company and SCM Securities for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

50. subject to acquiring any Placing Shares, it will be bound by the terms of the articles of association of the Company;

51. time is of the essence as regards its obligations under this Appendix;

52. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to SCM Securities;

53. the Placing Shares will be issued subject to the terms and conditions of this Appendix; and

54. the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Accelerated Bookbuild and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual

or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or SCM Securities in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, SCM Securities and each of their respective Representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by SCM Securities, the Company or each of their respective Representatives arising from the performance of the Placee's obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after the completion of the Placing.

The rights and remedies of SCM Securities and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor SCM Securities shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify SCM Securities accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and SCM Securities in the event that either the Company and/or SCM Securities have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to SCM Securities for itself and on behalf of the Company and are irrevocable.

Singer Capital Markets Securities Limited is authorised and regulated by the Financial Conduct Authority (**FCA**) in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Accelerated Bookbuild and the Fundraising, and SCM Securities will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Accelerated Bookbuild or the Fundraising or any other matters referred to in this Announcement.

Each Placee and any person acting on behalf of the Placee acknowledges that SCM Securities does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that SCM Securities may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to

become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with SCM Securities, any money held in an account with SCM Securities on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence this money will not be segregated from SCM Securities' money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

No statement in this Announcement is intended to be a profit forecast or estimate, (except for the express statements concerning expected FY2026 revenue and loss after tax under "Current Trading and Outlook"), and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

APPENDIX II - DEFINITIONS

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

"**Accelerated Bookbuild**" means the accelerated bookbuilding process to be conducted by SCM Securities in respect of the Placing, as described in this Announcement;

"**AIM**" means the AIM market operated by the London Stock Exchange;

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;

"**Announcement**" means this announcement, including the Appendices;

"**Appendices**" means Appendix I and Appendix II to this Announcement, and "**Appendix**" means either of them;

"**Board**" or "**Directors**" means the board of directors of the Company;

"**Bookbuild Platform**" means the BookBuild online platform operated by BB Technology Ltd;

"**Company**" or "**Arecor**" means Arecor Therapeutics plc, a company incorporated in England and Wales with registered number 13331147;

"**CREST**" means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the operator;

"**EIS**" means the Enterprise Investment Scheme under Part 5 of the Income Tax Act 2007;

"**EIS Relief**" means relief available under the EIS;

"**Existing Ordinary Shares**" means the 37,756,601 Ordinary Shares in issue at the date of this Announcement;

"**FCA**" means the Financial Conduct Authority;

"**First Admission**" means admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Fundraising**" means together, the Placing and the Retail Offer;

"**Group**" means the Company and its subsidiary undertakings from time to time;

"**HMRC**" means HM Revenue & Customs;

"**Insulins**" means the Group's proprietary insulin candidates, AT278 and AT290;

"**Issue Price**" means 68 pence per New Ordinary Share;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Net Proceeds**" means the proceeds of the Fundraising, net of commissions, fees and expenses;

"**New Ordinary Shares**" means together, the Placing Shares and the Retail Offer Shares;

"**Ordinary Shares**" means ordinary shares of 1 penny each in the capital of the Company;

"**Placees**" means persons who agree to acquire Placing Shares pursuant to the Placing;

"**Placing**" means the conditional placing of the Placing Shares by SCM Securities, as agent for and on behalf of the Company, at the Issue Price;

"**Placing Agreement**" means the placing agreement dated 30 September 2026 between the Company and Singer relating to the Placing;

"**Placing Shares**" means up to 7,352,941 new Ordinary Shares to be issued pursuant to the Placing;

"**Regulatory Information Service**" means a regulatory information service approved by the London Stock Exchange for the distribution of announcements to the public;

"**Results Agreement**" means the agreement to be entered into between the Company and SCM Securities following the close of the Accelerated Bookbuild recording, amongst other things, the final number of Placing Shares;

"**Retail Offer**" means the conditional offer of Retail Offer Shares to existing retail Shareholders via the Bookbuild Platform;

"**Retail Offer Shares**" means up to 191,176 new Ordinary Shares to be issued pursuant to the Retail Offer;

"**SCM Advisory**" means Singer Capital Markets Advisory LLP;

"**SCM Securities**" means Singer Capital Markets Securities Limited;

"**Second Admission**" means admission of the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;

"**Shareholders**" means holders of Ordinary Shares from time to time;

"**Singer**" means SCM Advisory and SCM Securities together;

"**UK MAR**" means Regulation (EU) No 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018;

"**VCT**" means a venture capital trust under Part 6 of the Income Tax Act 2007; and

"**£**" and "**pence**" mean the lawful currency of the United Kingdom.