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

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 6 of this document) and the Company (whose registered office appears on page 6 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares, Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that (i) Subdivision Admission will become effective and that dealings in the New Ordinary Shares will commence on 9 September 2026 and General Admission will become effective and that dealings in the General Placing Shares and the Subscription Shares will commence on 9 September 2026. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on Existing Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document contains no offer of relevant securities to the public within the meaning of regulation 7 of the POATR, the PRM, the Act or otherwise. This document has not been approved by, or filed with, the FCA or any other competent authority.

TheraCryf plc

(*Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09246681*)

Proposed Placing and Subscription of 583,333,328 New Ordinary Shares at a price of 0.18 pence per share

Subdivision

and

Notice of General Meeting

Your attention is drawn to the letter from the Non-Executive Chair of the Company which is set out in Part 1 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Singer Capital Markets Advisory Limited ("**Singer Advisory**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposed Capital Raising and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Singer Advisory or for advising any other person in respect of the Capital Raising or any transaction, matter or arrangement referred to in this document. Singer Advisory's responsibilities as the Company's nominated adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Singer Capital Markets Securities Limited ("**Singer CM**" and, together with Singer Advisory, "**Singer**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as joint broker to the Company in connection with the proposed Capital Raising and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Singer CM or for advising any other person in respect of the Capital Raising or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer by the FSMA or the regulatory regime established thereunder, Singer does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Singer in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Capital Raising and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Singer accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Turner Pope Investments (TPI) Ltd ("**Turner Pope**"), which, in the United Kingdom, is authorised and regulated by the Financial Conduct Authority, is acting as joint broker and sole bookrunner to the Company in connection with the proposed Capital Raising and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Turner Pope or for advising any other person in respect of the Capital Raising or any transaction, matter or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Turner Pope by the FSMA or the regulatory regime established thereunder, Turner Pope does not accept any responsibility whatsoever for the contents of this document, and no representation or warranty, express or implied, is made by Turner Pope in relation to the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Capital Raising and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Turner Pope accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it may otherwise have in respect of this document or any such statement.

Notice of a General Meeting of TheraCryf plc, to be held at the offices of Singer Capital Markets Securities Limited, 1 Bartholomew Lane, London EC2N 2AX at 11.00 a.m. on 7 September 2026 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited ("Equiniti"), Highdown House, Yeoman Way, Worthing BN99 6DA, by not later than 11.00 a.m. on 3 September 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Equiniti (ID RA19) by no later than 11.00 a.m. on 3 September 2026 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document is available at the Company's website www.theracryf.com

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Placing Shares and the Subscription Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of New Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S under the US Securities Act. The Placing Shares and the Subscription Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares and the Subscription Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Placing Shares and the Subscription Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares and the Subscription Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

Presentation of financial information

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

Presentation of market, economic and industry data

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

No incorporation of website information

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

Interpretation

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

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

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

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors	Dr Alastair Smith (*Non-Executive Chair*) Dr Huw Jones (*Chief Executive Officer*) Toni Haenninen (*Chief Financial Officer*) Dr Alan Barge (*Non-Executive Director*) Edward Wardle (*Non-Executive Director*) All of whose business address is at the Company's registered and head office
Registered Office	TheraCryf plc Alderley Park Congleton Road Nether Alderley Cheshire SK10 4TG
Company website	www.theracryf.com
Company Secretary	PRISM Cosec Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH
Nominated adviser	Singer Capital Markets Advisory LLP One, Bartholomew Lane London EC2N 2AX
Joint Broker	Singer Capital Markets Securities Limited One, Bartholomew Lane London EC2N 2AX
Joint Broker and Sole Bookrunner	Turner Pope Investments (TPI) Ltd 25 Bruton Street Mayfair London W1J 6QH
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal advisers to Joint Brokers	DAC Beachcroft LLP Woolgate 25 Basinghall Street London EC2V 5HA
Registrars	Equiniti Limited Highdown House Yeoman Way Worthing BN99 3HH

KEY STATISTICS

SUBDIVISION STATISTICS

Nominal value per Existing Ordinary Share (pre the Subdivision)	0.25 pence
Nominal value per New Ordinary Share (post the Subdivision	0.05 pence
Number of Existing Ordinary Shares (pre the Subdivision)	2,148,963,739
Number of New Ordinary Shares in issue (post the Subdivision)	2,148,963,739
Number of Deferred Shares in issue (post the Subdivision)	8,595,854,956
Subdivision ratio	One New Ordinary Share and four Deferred Shares for every Existing Ordinary Share in issue

CAPITAL RAISING STATISTICS

Issue Price	0.18 pence
Number of Placing Shares being issued by the Company pursuant to the Placing	416,388,888
Number of Subscription Shares being issued by the Company pursuant to the Subscription	166,944,440
Number of New Ordinary Shares in issue following General Admission	2,732,297,067
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Capital Raising	27.1 per cent.
Total gross proceeds of the Capital Raising	£1.05 million
Estimated expenses of the Capital Raising	£0.22 million
Estimated net proceeds of the Capital Raising receivable by the Company	£0.83 million
ISIN for the New Ordinary Shares	GB00BSVYN304
SEDOL for the New Ordinary Shares	BSVYN30
TIDM	TCF

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026[1]
Publication of this document	20 August
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 3 September
General Meeting	11.00 a.m. on 7 September
Record date for the Subdivision	6.00 p.m. on 8 September
Admission and dealings in the New Ordinary Shares following completion of the Subdivision expected to commence on AIM	8.00 a.m. on 9 September
Admission and dealings in the Placing Shares and Subscription Shares expected to commence on AIM	8.00 a.m. on 9 September
Where applicable, expected date for CREST accounts to be credited in respect of the Placing Shares and Subscription Shares in uncertificated form	9 September
Where applicable, expected date for despatch of definitive share certificates for Placing Shares and Subscription Shares in certificated form	within 10 business days of Admission

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Singer Advisory and the Joint Brokers. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

"**Act**"	the Companies Act 2006 (as amended)
"**Admissions**"	Subdivision Admission and General Admission
"**AIM**"	AIM, a market operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"**Articles**"	the articles of association of the Company in force at the date of this document
"**Broker Warrants**"	means the warrants to be granted to Turner Pope and Singer CM, being an amount equal to 10 per cent. of the number of New Ordinary Shares to be issued to investors introduced by Turner Pope and Singer CM, respectively, pursuant to the terms of the Placing Agreement
"**Capital Raising**"	together, the Placing and the Subscription
"**certificated form**" or "**in certificated form**"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"**Closing Price**"	the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
"**Company**" or "**TheraCryf**"	TheraCryf plc, a company incorporated and registered in England and Wales under the Act with registered number 09246681
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"**CREST Manual**"	the rules governing the operation of CREST, as published by Euroclear
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"**Dealing Day**"	a day on which the London Stock Exchange is open for business in London
"**Deferred Share**"	a deferred share of 0.05 pence each in the capital of the Company
"**Directors**" or "**Board**"	the directors of the Company whose names are set out on page 6 of this document, or any duly authorised committee thereof
"**EIS Placing Shares**"	the 210,833,332 New Ordinary Shares to be issued pursuant to the Placing Agreement to certain persons seeking to invest in "eligible shares" for the purposes of the Enterprise Investment Scheme
"**Enlarged Share Capital**"	the 2,732,297,067 New Ordinary Shares in issue on General Admission, including the Placing Shares and the Subscription Shares
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST

"**Existing Ordinary Shares**"	the 2,148,963,739 ordinary shares of 0.25 pence each in the capital of the Company in issue immediately prior to the Subdivision, all of which are admitted to trading on AIM
"**FCA**"	the UK Financial Conduct Authority
"**Form of Proxy**"	the form of proxy for use in connection with the General Meeting which accompanies this document
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended)
"**General Admission**"	admission of the General Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"**General Meeting**"	the general meeting of the Company to be held at the offices of Singer Capital Markets Securities Limited, 1 Bartholomew Lane, London EC2N 2AX at 11.00 a.m. on 7 September 2026 (or any adjournment thereof), notice of which is set out at the end of this document
"**General Placing Shares**"	the 205,555,556 New Ordinary Shares to be issued pursuant to the Placing which are not EIS Placing Shares
"**Group**"	the Company, its subsidiaries and its subsidiary undertakings
"**ISIN**"	International securities identification number
"**Issue Price**"	0.18 pence per New Ordinary Share
"**Joint Brokers**"	Singer CM and Turner Pope
"**Lead Bookrunner**"	Turner Pope
"**London Stock Exchange**"	London Stock Exchange plc
"**New Articles**"	the amended articles of association of the Company to be adopted pursuant to Resolution 4 set out in the Notice of General Meeting
"**New Ordinary Shares**"	the new ordinary shares of 0.05 pence each in the capital of the Company following the Subdivision
"**Northern Standard Subscription**"	the subscription by Northern Standard Limited
"**Notice of General Meeting**"	the notice convening the General Meeting, which is set out at the end of this document
"**Ordinary Shares**"	ordinary shares in the capital of the Company
"**PDMRs**"	persons discharging managerial responsibilities
"**PDMR Subscribers**"	each of Dr Huw Jones, Toni Haenninen, Dr Alastair Smith, Dr Nicholas Mallard and Dr Glen Clack
"**PDMR Subscription**"	the subscription by each of the PDMR Subscribers
"**Placees**"	any person who has agreed to subscribe for Placing Shares

"**Placing**"	the conditional placing of the Placing Shares by the Lead Bookrunner, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
"**Placing Agreement**"	the conditional agreement dated 20 August 2026 and made between the Joint Brokers, Singer Advisory and the Company in relation to the Placing, further details of which are set out in this document
"**Placing Shares**"	the EIS Placing Shares and the General Placing Shares to be issued pursuant to the Placing
"**POATR**"	the Public Offers and Admissions to Trading Regulations 2024 (as amended from time to time)
"**PRM**"	the Prospectus Regulation: Admissions to Trading on a Regulated Market sourcebook of the FCA (as amended from time to time).
"**Regulatory Information Service**"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"**Resolutions**"	the resolutions set out in the Notice of General Meeting
"**SEDOL**"	Stock Exchange Daily Official List code
"**Shareholders**"	holders of Ordinary Shares from time to time
"**Singer**"	together, Singer Advisory and Singer CM
"**Singer Advisory**"	Singer Capital Markets Advisory LLP, the Company's nominated adviser
"**Singer CM**"	Singer Capital Markets Securities Limited, the Company's joint broker
"**Subdivision**"	the proposed subdivision of the Existing Ordinary Shares such that each Existing Ordinary Share be subdivided and reclassified into one New Ordinary Share and one Deferred Share as described in this document
"**Subdivision Admission**"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules following the Subdivision
"**Subscribers**""	the PDMR Subscribers and Northern Standard Limited
"**Subscription**"	together, the PDMR Subscription and the Northern Standard Subscription
"**Subscription Letters**"	the letters dated 20 August 2026 between the Company and each of the Subscribers in connection with the Subscription
"**Subscription Shares**"	the 166,944,440 New Ordinary Shares to be issued pursuant to the Subscription subject to, *inter alia*, the passing of the Resolutions
"**Substantial Shareholders**"	has the meaning given to it in the AIM Rules
"**TIDM**"	Tradable Instrument Display Mnemonic

"**Turner Pope**"	Turner Pope Investments (TPI) Ltd, the Company's joint broker and lead bookrunner
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**US**" or "**United States**"	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
"**uncertificated**" or "**in uncertificated form**"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART 1

LETTER FROM THE NON-EXECUTIVE CHAIR OF THERACRYF PLC

TheraCryf plc

(*Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09246681*)

Directors:		*Registered office:*
Dr Alastair Smith	(*Non-Executive Chair*)	Alderley Park Congleton Road
Dr Huw Jones	(*Chief Executive Officer*)	Nether Alderley
Toni Haenninen	(*Chief Financial Officer*)	Cheshire SK10 4TG
Dr Alan Barge	(*Non-Executive Director*)	
Edward Wardle	(*Non-Executive Director*)	

20 August 2026

To Shareholders

Dear Shareholder,

Proposed Placing and Subscription of 583,333,328 New Ordinary Shares at a price of 0.18 pence per share

Subdivision

and

Notice of General Meeting

1. Introduction and summary

Your Board announced today that it proposes to raise a total of approximately £0.83 million (net of expenses) by way of a Placing of 416,388,888 Placing Shares and Subscription for 166,944,440 Subscription Shares, with existing and new investors at an issue price of 0.18 pence per New Ordinary Share. No part of the Capital Raising is being underwritten.

Pursuant to the Capital Raising:

- Placing Shares have been conditionally placed by Turner Pope and Singer CM as agents for and on behalf of the Company with institutional investors at the Issue Price, raising, in aggregate, gross proceeds of approximately £0.75 million; and
- Subscription Shares have been conditionally subscribed for by the Subscribers at the Issue Price, raising, in aggregate, gross proceeds of approximately £0.3 million.

The Capital Raising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting which is being convened for 11.00 a.m. on 7 September 2026.

As part of the Capital Raising, the Company is seeking to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme, details of which are set out in paragraph 4.2 below.

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that General Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 9 September 2026 or such later time and/or dates as the Company and the Joint Brokers may agree (being in any event no later than 8.00 a.m. on 30 September 2026).

The Issue Price represents a discount of approximately 5 per cent. to the price of 0.19 pence per Existing Ordinary Share, being the Closing Price on the last trading day immediately preceding the date of the announcement of the Capital Raising.

As a company is not permitted by law to issue shares at an issue price that is less than the nominal value of its ordinary shares, and the Issue Price is below the nominal value of the Existing Ordinary Shares, the Company is seeking to undertake the Subdivision, details of which are set out in paragraph 5 below.

The purpose of this document is, amongst other things, to provide you with information about the background to and the reasons for the Capital Raising and the Subdivision to explain why the Board considers the Capital Raising and the Subdivision to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Capital Raising

The Company has made considerable progress in developing its lead asset, an orexin-1 antagonist (Ox-1) in addiction. The last stages of preclinical development, to generate regulatory standard data to support administration to humans, have proceeded ahead of plan and have generated additional potential protection via a process patent filing which, if approved, will extend commercial protection until 2046.

In addition, during the last stages of preclinical development, management has identified an accelerated path to advance the lead asset to obtaining approval to start dosing into humans in Phase 1 clinical trials in Australia. Australian clinical trial data is widely accepted by other major regulatory authorities such as the US Food and Drug Administration and the European Medicines Agency of the European Union.

Following incoming expressions of interest on our neuropsychiatry assets and positive feedback from our partnering outreach programme, the use of proceeds will be focused on completing the IND enabling programme for the Company's Ox-1 addiction asset with the aim of securing a partnering/out-licensing deal to support the future costs of the programme.

It is intended that the proceeds from the Capital Raising will be used towards:

- completing the minor administrative tasks required to complete the establishment of our Australian subsidiary (TheraCryf Australia Pty Ltd (ABN: 86 698 487 571));
- collating the clinic-enabling data and making an application to the Australian ethics and regulatory authorities;
- developing human bioanalytical methods to support a phase 1 first in human study, essential for the application; and
- extending the Company's cash runway to the end of Q1 2027 in order to receive approval from the Australian authorities with the aim of enhancing future partnering deal value to cover the costs of the Phase 1 study.

3. Current trading and prospects

The year to 31 March 2026 was one of very strong progress for TheraCryf as the Company advanced towards becoming a clinical-stage biotechnology business in the neuropsychiatry space.

The Board maintains a clear and disciplined focus on progressing the Ox-1 programme, recognising its potential as a differentiated treatment approach in addiction and related CNS disorders. The Company has delivered against its stated objectives during the year, including advancing manufacturing capabilities, strengthening its intellectual property position and progressing preclinical development. The programme remains on track towards first-in-human studies. Execution of a preclinical development plan rarely remains on schedule and on budget in biotech.

Post-period end, the Company received a non-binding proposal regarding acquisition of its lead neuropsychiatry assets, the Ox-1 and DAT programmes. Following careful evaluation, the Board concluded that the proposal significantly undervalued the Company's technology and future commercial potential and therefore rejected it. However, the Company continues discussions with other prospective partners, which it believes could result in a material funding opportunity, although at this stage there can be no certainty as to the terms of any such agreement nor whether such discussions will be concluded successfully.

TheraCryf has continued to make significant progress post-period end, including the initiation and conclusion of the in-life phase of final toxicology studies and the completion of GMP manufacturing to support clinical trials. These developments reinforce the Board's confidence in the programme and its trajectory.

The Board maintains a strong focus on disciplined capital allocation. The fundraising completed in March 2025 extended the Company's cash runway and enabled delivery of key pre-clinical milestones for our lead programme. The proceeds of the Capital Raising will provide additional financial flexibility as the Company advances towards Phase 1 clinical development and the delivery of the next stage of its operational and strategic objectives.

TheraCryf is now approaching significant inflection points as it prepares Ox-1 to enter clinical development. Clinical-stage assets typically attract significantly higher commercial valuations, and the Board therefore believes that the Company is well positioned to create significant shareholder value through both clinical progress and potential strategic partnerships.

4. The Capital Raising

4.1 ***Placing***

The Company proposes to raise approximately £0.75 million (before expenses) through the issue of the Placing Shares at the Issue Price, which represents a discount of 5 per cent. to the closing middle market price of 0.19 pence per Existing Ordinary Share on 19 August 2026, being the latest Dealing Day prior to the publication of this document. The Placing Shares will represent 19.4 per cent. of the Company's issued ordinary share capital immediately following General Admission.

Pursuant to the terms of the Placing Agreement, the Joint Brokers, each as agent for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Brokers have conditionally placed the Placing Shares with certain existing and new institutional and other investors at the Issue Price. The Placing has not been underwritten by the Joint Brokers. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and General Admission becoming effective on or before 8.00 a.m. on 9 September 2026 (or such later times and/or dates as the Company and the Joint Brokers may agree, but in any event by no later than 8.00 a.m. on 30 September 2026).

The Placing Agreement contains customary warranties from the Company in favour of the Joint Brokers and Singer Advisory in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Brokers and Singer Advisory in relation to certain liabilities they may incur in respect of the Placing. The Joint Brokers have the right to terminate the Placing Agreement in certain circumstances prior to General Admission, in particular, in the event of a material breach of the warranties given to the Joint Brokers in the Placing Agreement, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

4.2 ***Broker Warrants***

Pursuant to the terms of the Placing Agreement, the Joint Brokers are entitled to be granted the Broker Warrants subject to the passing of the Resolutions and the completion of the Placing. The exercise price of the Broker Warrants is the same as the Issue Price, with an exercise period from the date of grant for a period of five years from General Admission. The Broker Warrants are freely transferable with the prior consent of the Company.

Under the Placing Agreement and subject to it becoming unconditional in all respects and not being terminated in accordance with its terms, the Company has agreed to pay the Joint Brokers a commission on the value at the Issue Price of the Placing Shares, together with any applicable value added tax.

4.3 ***EIS Placing Shares***

As part of the Capital Raising, the Company intends to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme. The EIS Placing Shares will be conditionally issued to the relevant Placees so that Placees investing as part of the Placing shall be able to benefit from tax advantages available pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS Placing Shares will rank as 'eligible shares' for the purposes of the Enterprise Investment Scheme. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available or not withdrawn at a later date. Any person who is in any doubt as to their tax position or the consequences and risks of holding EIS Placing Shares is recommended to consult an independent professional tax adviser.

4.4 ***Subscriptions***

The Company proposes to raise approximately £0.3 million (before expenses) through the issue, in aggregate, of 166,944,440 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares is conditional on the Resolutions being duly passed at the General Meeting. In addition to the passing of the Resolutions at the General Meeting, the Subscription is conditional upon, *inter alia*, General Admission becoming effective at 8.00 a.m. on 9 September 2026 (or such later times and/or dates as the Company and the Joint Brokers may agree, but in any event by no later than 8.00 a.m. on 30 September 2026).

The Subscription has not been underwritten.

4.5 ***Settlement and dealings***

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that General Admission will be effective at 8.00 a.m. on 9 September 2026 (being the business day following the General Meeting) or such later time and/or dates as the Company and the Joint Brokers may agree (being in any event no later than 8.00 a.m. on 30 September 2026)).

The Placing Shares and the Subscription Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

4.6 ***PDMR participation***

Certain PDMRs have entered into agreements with the Company to subscribe for New Ordinary Shares amounting to an aggregate subscription for 28,055,552 New Ordinary Shares through the PDMR Subscription, as follows:

Name	*Number of Existing Ordinary Shares held at the date of this document*	*Number of Subscription Shares being subscribed*	*Total number of New Ordinary Shares immediately following General Admission*	*Percentage of Enlarged Share Capital following General Admission*
Dr Huw Jones	5,184,793	5,555,555	10,740,348	0.4%
Toni Haenninen*	3,000,000	4,444,444	7,444,444	0.3%
Dr Alastair Smith	22,324,000	13,888,888	36,212,888	1.3%
Dr Nicholas Mallard	3,220,771	2,777,777	5,998,548	0.2%
Dr Glen Clack	3,000,000	1,388,888	4,388,888	0.2%

* Toni Haenninen is participating via Borealito GmbH (a company wholly owned by him).

Dr Helen Kuhlman is participating in the Placing as follows:

Name	Number of Existing Ordinary Shares held at the date of this document	Number of Subscription Shares being subscribed	Total number of New Ordinary Shares immediately following General Admission	Percentage of Enlarged Share Capital following General Admission
Dr Helen Kuhlman	2,555,744	3,333,333	5,889,077	0.2%

Substantial Shareholder participation

Northern Standard Limited is subscribing for New Ordinary Shares through the Subscription, as follows:

Name	Number of Existing Ordinary Shares held at the date of this document	Number of Subscription Shares being subscribed	Total number of Existing Ordinary Shares immediately following General Admission	Percentage of Enlarged Share Capital following General Admission
Northern Standard Limited	430,069,568	138,888,888	568,958,456	20.8%

5. Subdivision

As the Company is not permitted by law to issue shares at an issue price which is below their nominal value, the Company's ability to raise funds from investors has been limited due to the market price of the shares being lower than their nominal value. While the Board's objective has been to achieve the highest possible issue price for the Company when issuing shares, in order to enable the Company to issue shares at an issue price which exceeds their nominal value but provides a sufficient discount to their market price, Shareholder approval is being sought to complete a subdivision of the ordinary share capital of the Company.

Under the proposed Subdivision, each Existing Ordinary Share of 0.25 pence nominal value will be subdivided into one New Ordinary Share of 0.05 pence each and four Deferred Shares of 0.05 pence each. Following the Subdivision, the New Ordinary Shares will have the same rights (save as to nominal value) as the Existing Ordinary Shares, including voting, dividend and other rights.

The purpose of the Deferred Shares is solely to facilitate the reduction in the nominal value of the Existing Ordinary Shares to 0.05 pence each. The Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be admitted to trading on AIM and will not be transferable without the prior written consent of the Directors. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

The Company has the right to acquire and then cancel the Deferred Shares for an aggregate price of £0.01. The Board intends for the Company to acquire and then cancel the Deferred Shares in due course.

The Subdivision, if approved by Shareholders, will be made by reference to holdings of Existing Ordinary Shares on the Company's register of members as at 6.00 p.m. on 8 September 2026 (or such other time or date as the Directors may determine). A request will be made to AIM to reflect the Subdivision of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until close of business on 8 September 2026 and the Subdivision Admission is expected to occur at 8.00 a.m. on 9 September 2026.

No new share certificates representing the New Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form following the Subdivision. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of New Ordinary Shares.

To give effect to the Subdivision, the Articles will need to be amended to set out the rights and restrictions attaching to the Deferred Shares (as set out above). In addition, the Company is taking the opportunity to make changes to the Articles to enable the Company to host electronic general meetings and to reflect the Company's change in name in the places that it appears from Evgen plc to TheraCryf plc, which was announced on 19 March 2024.

The proposed amendments to be made to the Articles will require Shareholders' approval at the General Meeting. Copies of the Articles and the proposed amendments thereto are on the Company's website (www.theracryf.com) and will be on display at the General Meeting.

6. Use of proceeds

The Directors intend that the net proceeds of the Capital Raising of £1.05 million will be focused on supporting the out-licensing of the Company's lead Ox-1 addiction asset in order to support future clinical development. Accordingly, the proceeds will be used towards:

- completing the minor administrative tasks required to complete the establishment of our Australian subsidiary (TheraCryf Australia Pty Ltd (ABN: 86 698 487 571));
- collating the clinic-enabling data and making an application to the Australian regulatory authorities;
- developing human bioanalytical methods to support a phase 1 first in human study, essential for the application; and
- extending the Company's cash runway in order to receive approval from the Australian authorities with the aim to enhance future partnering deal value to cover the costs of the phase 1 study.

RDTI is the largest Australian government support program for innovative Australian companies and it enables businesses to register eligible notional deductions on their research and development activities, thereby allowing up to 48.5 per cent. of the Company's qualifiable research and development investment in Australia to be converted into cash. As such, the regime represents a highly attractive, non-dilutive source of funding that could extend the Company's cash runway and accelerate development of the Ox-1 programme. Moreover, the clinical results align with FDA, EMA and ICH-GCP standards, meaning the data from the clinical trials would be globally accepted. Additionally, the current exchange rate for the Australian dollar against Sterling remains attractive.

7. Working capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Capital Raising, the working capital available to the Company is sufficient for its requirements until the end of March 2027, providing adequate runway to conclude partnering transactions. Beyond this period, the Company will need to explore further funding solutions, in order to commence Phase 1 clinical trials in Australia.

Shareholders should note that this working capital statement is based on the current cost base of the business and on the Directors' expectations as to the timing and scale of future costs. The Company has excellent oversight of its anticipated spend and cost base in relation to the business and the use of proceeds and, in its base case assumptions, does not anticipate material deviation in the timing or size of its cash flow requirements until the end of March 2027. However, if costs materially exceed the Directors' expectations, or if anticipated partnering transactions are delayed or do not materialise, the Company may need to raise further funding, or to reduce costs further, within this period.

The Board has a number of mitigating actions at its disposal in the event of unforeseen costs, including but not limited to: restraint on salaries and board fees; renegotiation of fees with vendors and advisers; and reductions in general and administrative spending. Should the Company not receive the proceeds from the Capital Raising, it will need to explore alternative sources of financing immediately.

8. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Singer Capital Markets Securities Limited, 1 Bartholomew Lane, London EC2N 2AX at 11.00 a.m. on 7 September 2026, at which the Resolutions will be proposed for the purposes of implementing the Capital Raising and the Subdivision.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Subdivision.

Resolution 2, which will be proposed as an ordinary resolution and which is conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional (save only for the passing of the Resolutions and the Admissions) and not being terminated in accordance with its terms, is to authorise the Directors to allot the Placing Shares, the Subscription Shares and New Ordinary Shares pursuant to the Broker Warrants in connection with the Capital Raising provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 3, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 2 and the Placing Agreement becoming unconditional (save only for the passing of the Resolutions and the Admissions) and not being terminated in accordance with its terms, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Placing Shares, the Subscription Shares and New Ordinary Shares pursuant to the Broker Warrants in connection with the Capital Raising provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 4, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, is to approve the adoption of the New Articles.

9. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. **The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Equiniti, Highdown House, Yeoman Way, Worthing BN99 6DA, as soon as possible, but in any event so as to be received by no later than 11.00 a.m. on 3 September 2026** (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. **Proxies submitted via CREST must be received by Equiniti (ID RA19) by no later than 11.00 a.m. on 3 September 2026** (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

10. Importance of the vote

Shareholders are asked to vote in favour of the Resolutions at the General Meeting in order for the Capital Raising and the Subdivision to proceed. **Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Capital Raising cannot complete and the Company will not receive the net proceeds from the Capital Raising. The Directors note that successful completion of the Capital Raising is required to fund the Company's short-term working capital requirements.**

11. Recommendation

The Directors consider the Capital Raising and the Subdivision to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously

Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 33,508,793 Existing Ordinary Shares, representing approximately 1.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Dr Alastair Smith
Non-Executive Chair

NOTICE OF GENERAL MEETING

TheraCryf plc

(*Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 09246681*)

NOTICE IS HEREBY GIVEN THAT a general meeting of TheraCryf plc (the "**Company**") will be held at the offices of Singer Capital Markets Securities Limited, 1 Bartholomew Lane, London EC2N 2AX at 11.00 a.m. on 7 September 2026 to consider and, if thought fit, to pass the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions of the Company and resolutions 3 and 4 will be proposed as special resolutions of the Company:

ORDINARY RESOLUTION

1. **THAT**, subject to all other Resolutions in this Notice of General Meeting being duly passed, each of the ordinary shares of 0.25 pence each in the capital of the Company (the "**Ordinary Shares**") in issue at the close of business on 8 September 2026 or such other time and date as the directors of the Company (the "**Directors**") may in their sole discretion determine (the "**Record Date**") be subdivided and re-classified into: (1) one new ordinary share of 0.05 pence in the capital of the Company, each carrying the same rights and obligations as the existing ordinary shares of 0.25 pence in the capital of the Company (save as to nominal value) (each, a "**New Ordinary Share**"); and (2) four deferred shares of 0.05 pence in the capital of the Company, such shares carrying the rights and obligations and being subject to the restrictions set out in the articles of association of the Company as amended by Resolution 4 below (each, a "**Deferred Share**"), and the holders of the Ordinary Shares hereby approve such subdivision and re-classification for all purposes, including to the extent they constitute the amendment of the rights attaching to the Ordinary Shares (the "**Subdivision**").

2. **THAT**, subject to all other Resolutions in this Notice of General Meeting being duly passed, and in addition to all existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the "**Act**") prior to the date of the passing of this resolution, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "**relevant securities**") provided that this authority shall be limited to:

   (a) the allotment of up to 416,388,888 Placing Shares in connection with the Placing (as such term is defined in the Circular);

   (b) the allotment of up to 166,944,440 Subscription Shares in connection with the Subscription (as such term is defined in the Circular); and

   (c) the allotment of up to 53,194,443 New Ordinary Shares in connection with the Broker Warrants,

   and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

3. **THAT**, subject to all other Resolutions in this Notice of General Meeting being duly passed, and in addition to any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the Directors be and they are empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the Directors under section 551 of the Act conferred by Resolution 2, and/or where such allotment constitutes an allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

   (a) the allotment of up to 416,388,888 Placing Shares in connection with the Placing;

   (b) the allotment of up to 166,944,440 Subscription Shares in connection with the Subscription; and

   (c) the allotment of up to 53,194,443 New Ordinary Shares pursuant to the Broker Warrants in connection with the Capital Raising,

   and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

4. **THAT**, subject to all other Resolutions in this Notice of General Meeting being duly passed and the Subdivision becoming effective, the draft articles of association produced to the meeting and, for the purposes of identification, initialed by the Non-Executive Chair be and are hereby adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

Dated: 20 August 2026

Registered Office:

Alderley Park
Congleton Road
Nether Alderley
SK10 4TG

By order of the Board:

Dr Huw Jones
Chief Executive Officer

Notes:

1. A member who is entitled to attend, speak and vote at the meeting may appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A Form of Proxy accompanies this document. The notes to the Form of Proxy include instructions on how to appoint the chairman of the meeting or another person as a proxy and how to appoint a proxy electronically or by using the CREST proxy appointment service. To be valid the Form of Proxy must reach the Company's registrar, Equiniti Limited at Highdown House, Yeoman Way, Worthing BN99 6DA by 11.00 a.m. on 3 September 2026 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

2. A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Equiniti Limited, Highdown House, Yeoman Way, Worthing BN99 6DA, to be received not later than 11.00 a.m. on 3 September 2026 or in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain an additional Form of Proxy from Equiniti Limited. The Form of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made. Alternatively, you can scan your Form of Proxy to ProxyVotes@equiniti.com.

3. If a member has exercised the right, pursuant to the Company's articles of association and section 145 of the Companies Act 2006, to nominate another person to exercise the right to attend, speak or vote at the meeting or appoint a proxy for the meeting, then that nominee shall have those rights to the exclusion of the member.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Equiniti Limited (ID RA19) by 11.00 a.m. on 3 September 2026.

5. The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 3 September 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company at 6.30 p.m. on 3 September 2026 (or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

8. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

9. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

10. A copy of this notice of meeting and the proposed New Articles are available on the Company's website at www.theracryf.com.

THERACRYF PLC
FORM OF PROXY FOR GENERAL MEETING

(REGISTERED IN ENGLAND & WALES NO. 09246681)

Before completing this form of proxy, please read the notice of general meeting dated 20 August 2026 (the "**Notice**") and the notes to it, as set out in the accompanying circular (the "**Circular**"), and the explanatory notes below.

Unless otherwise defined in this form of proxy, terms defined in the Circular have the same meaning when used in this form of proxy.

FOR USE BY ORDINARY SHAREHOLDERS AT THE GENERAL MEETING

TO BE HELD AT THE OFFICES OF SINGER CAPITAL MARKET SECURITIES LIMITED, 1 BARTHOLOMEW LANE, LONDON EC2N 2AX ON 7 SEPTEMBER 2026 AT 11.00 A.M.

I/We (block capitals)

of

being (a) holder(s) of ordinary shares of 0.25 pence each in the capital of the Company hereby appoint the Chairman of the meeting or

as my/our proxy to attend, speak and vote for me/us and on my/our behalf as directed below at the General Meeting of the Company to be held at the offices of Singer Capital Market Securities Limited, 1 Bartholomew Lane, London EC2N 2AX on 7 September 2026 at 11.00 a.m. and at any adjournment thereof. The proxy may vote or abstain from voting at his/her discretion on any amendment to a resolution or any other business before the meeting.

Enter the number of shares in relation to which your proxy is authorised or leave the box blank to authorise your proxy to act in relation to your full voting entitlement.

Please indicate by ticking this box if this is one of more than one appointments of a proxy in respect of your holding.

Please indicate with an "X" in the appropriate space how you wish your votes to be cast.

If you wish to abstain from voting on any resolution, please indicate this with an "X" in the vote withheld box opposite that resolution.

To the extent this form is returned without an indication as to how the proxy is to vote, the proxy will vote or abstain from voting at his discretion.

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the General Meeting.

	For	Against	Withheld
ORDINARY RESOLUTION			
1. To authorise the sub-division of each Existing Ordinary Share of 0.25 pence into one New Ordinary Share 0.05 pence each and four Deferred Shares of 0.05 pence each.			
2. Conditional on the passing of resolution 1, to authorise the Directors to allot New Ordinary Shares in connection with the Capital Raising pursuant to section 551 of the Companies Act 2006.			
SPECIAL RESOLUTION			
3. Conditional on the passing of resolution 2, to authorise the Directors to disapply statutory pre-emption rights in respect of the New Ordinary Shares to be issued in connection with the Capital Raising.			
4. Conditional on the passing of resolution 1, to adopt the amended articles of association of the Company.			

Signature: (note 3) Dated: 2026

Notes

(1) If you wish to appoint a proxy other than the Chairman of the meeting insert the name in the space provided and delete the words "the Chairman of the meeting". A proxy need not be a member of the Company. The completion and return of this form shall not preclude a shareholder from attending and voting in person.

(2) You may, if you wish, appoint more than one proxy, but each must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed by means of a separate form. Additional forms may be obtained from the registrars by telephoning the Company's Registrars on +44 (0)371 384 2050. Alternatively, you may photocopy this form the required number of times before completing it. When appointing more than one proxy, you must fill in the blank provided on each form to indicate the number of your shares in respect of which the proxy is to be appointed. If you fail to do so, the appointment will be rejected as invalid. You must also tick the box on each form to indicate it is one of more than one appointment in respect of your holding. All the forms should be returned in the same envelope. If you are only appointing one proxy, you can cross out all reference to the number of shares or leave the blank for the number of shares uncompleted, in which case the appointment will be taken to be for your full holding. The Forms of Proxy should be returned in the same envelope and each should indicate whether it is one, or more than one, appointment being made.

(3) In the case of a corporation, this proxy must be given under its common seal or signed on its behalf by a duly authorised officer or an attorney.

(4) To be valid, this form of proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars Equiniti Limited, Highdown House, Yeoman Way, Worthing BN99 6DA, to be received not later than on 3 September 2026 at 11.00 a.m. or in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Alternatively, you can scan your Proxy Form to ProxyVotes@equiniti.com.

(5) In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.

(6) A "vote withheld" is not a vote in law and will not be counted in the calculation of the votes for or against a resolution.

(7) Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

(8) If you are an institutional investor, please refer to the notes to the Notice on how to appoint a proxy electronically via the Proxymity platform.

(9) The return of the Form of Proxy by post will not prevent you from attending the General Meeting and voting in person, should you wish.

Perivan.com
274232