TheraCryf

Improving the lives of patients with neuropsychiatric disorders

General Meeting

7 September 2026

Disclaimer

THERACRYF

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared by TheraCryf plc (the "Company") solely in connection with the proposed placing of new ordinary shares of 0.25 pence each in the capital of the Company (the "Placing Shares") and the admission of the Placing Shares to trading on the AIM market of London Stock Exchange plc (the "Placing"). By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The Placing does not constitute a public offer of relevant securities in the United Kingdom pursuant to regulation 7 of the Public Offers and Admissions to Trading Regulations 2024 (as amended from time to time) (the "POATR") or the Prospectus Regulation: Admissions to Trading on a Regulated Market sourcebook of the Financial Conduct Authority (the "FCA") (as amended from time to time).

The presentation slides which follow this notice and the oral presentation of which it forms part (together, the "Materials") are personal to the recipient and have been prepared and issued by or on behalf of the Company. For the purposes of the remainder of this notice, the term Materials shall include the presentation, the question-and-answer session that follows the presentation, hard or electronic copies of this document and any other materials distributed at, or in connection with, the presentation. The recipient agrees to return all Materials held by it in relation to this presentation upon the Company's request.

This presentation does not constitute or form any part of, and should not be construed as, an offer to sell, or an invitation or solicitation or recommendation to purchase, or subscribe for or underwrite or otherwise acquire any securities in the Company in any jurisdiction and does not constitute or form part of an admission document. No part of this presentation should form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision whatsoever. This presentation is being distributed only to and is only directed at: (i) persons in member states of the European Economic Area who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 ("Qualified Investors"); and (ii) persons in the United Kingdom that are "qualified investors" within the meaning of paragraph 15 of Schedule 1 of the POATR and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (b) who are high net worth persons or entities falling within Article 49(2)(a) to (d) of the Order; or (c) to whom it may otherwise be lawfully distributed (all such persons in (a), (b) and (c) together being referred to as a "Relevant Person"). Any person who is not either a Qualified Investor or a Relevant Person should not act or rely on the information contained in this presentation. If you are in any doubt as to the matters contained in this presentation (including whether you fall within the definitions of Relevant Person or Qualified Investor), you should consult an authorised person specialising in advising on investments of the kind contained in this presentation.

The securities of the Company 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 law or with any securities regulatory authority of any state or jurisdiction of the United States or under the securities laws of Australia, Canada, Japan, New Zealand, the Republic of South Africa or any state, province or territory thereof or any other jurisdiction outside the United Kingdom and may not be taken up, offered, sold, resold, pledged, transferred, delivered or distributed, directly or indirectly, through CREST or otherwise, within, into or from Canada, Australia, Japan, New Zealand, the Republic of South Africa or the United States, or to, or for the account or benefit of, any person with a registered address in, or who is a resident or ordinary resident in, or a citizen of such jurisdictions or to any person in any country or territory where to do so would or might contravene applicable securities laws or regulations except pursuant to an applicable exemption. Any securities of the Company will only be offered and sold outside of the United States in "offshore transactions" within the meaning of and in reliance on the safe harbour from the registration requirements under the Securities Act provided by Regulation S promulgated thereunder. The securities of the Company 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 presentation. Any representation to the contrary is a criminal offence in the United States.

No representation, warranty or undertaking, express or implied, is made by or on behalf of the Company, Singer Capital Markets Securities Limited ("Singer CM"), Turner Pope Investments (TPI) Limited ("TPI" and, together with Singer CM, the "Joint Bookrunners") or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers (together "Representatives") in respect of, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reasonableness of the information or the opinions contained herein. This presentation, which is the sole responsibility of the Company, has not been independently verified by the Joint Bookrunners. The Company and the Joint Bookrunners and their respective Representatives expressly disclaim any and all liability which may be based on this presentation and any errors or inaccuracies therein or omissions therefrom. Save in the case of fraud, no responsibility or liability (whether arising in tort, contract, or otherwise) is accepted by any person for any errors, omissions in such information or opinions or for any loss, cost or damage suffered or incurred, howsoever arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, this presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of this presentation or any other person in relation to the presentation.

The information and opinions contained in this presentation are provided as at the date hereof and are subject to amendment, revision and completion without notice. This presentation contains certain statements that are neither reported financial results nor other historical information. These statements include information with respect to the Company's financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as "anticipates", "expects", "should", "intends", "plans", "believes", "outlook", "seeks", "estimates", "targets", "may", "will", "continue", "project" and similar expressions, as well as statements in the future tense, identify forward-looking statements. These forward-looking statements are not guarantees of the Company's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements. No statement in the Materials is intended to be nor may it be construed as a profit forecast. Many of these assumptions, risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely and include, but are not limited to, the general economic climate and market conditions, as well as specific factors including (but not limited to) the success of the Company's and its subsidiaries' (the "Group") research and development and commercialisation strategies and the uncertainties related to regulatory clearance and the acceptance of the Group's products by customers. None of the Company or the Joint Bookrunners or any of their respective Representatives undertakes or agrees any obligation to update or revise any forward-looking or other statements or information in this presentation.

Singer CM, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not acting on behalf of any recipient or reader of this presentation and will not be responsible to any such person (whether or not a recipient of this presentation), other than the Company, for providing the protections afforded to its clients or for advising any such person in connection with the Placing or any other matter referred to in this presentation. Any such person is recommended to seek their own independent legal and investment advice. Neither the receipt of this presentation, nor any information contained therein or supplied with this presentation or subsequently communicated to any person in connection with this presentation either constitutes, or is to be taken as constituting, the giving of investment advice by Singer CM to any person. Singer CM's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers will be owed solely to London Stock Exchange plc and not to the Company, to any of its directors or any other person in respect of a decision to subscribe for or otherwise acquire Placing Shares.

TPI, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not acting on behalf of any recipient or reader of this presentation and will not be responsible to any such person (whether or not a recipient of this presentation), other than the Company, for providing the protections afforded to its clients or for advising any such person in connection with the Placing or any other matter referred to in this presentation. Any such person is recommended to seek their own independent legal and investment advice. Neither the receipt of this presentation, nor any information contained therein or supplied with this presentation or subsequently communicated to any person in connection with this presentation either constitutes, or is to be taken as constituting, the giving of investment advice by TPI to any person.

Introduction

Semi-virtual biotech, approaching critical milestones, with significant near-term upside potential

- **Diversified portfolio in neuropsychiatry**
  - Heavily de-risked programmes with persuasive pre-clinical data
- **Strategy: immediately seek to partner lead assets**
- **Lead Ox-1 R antagonist (blocker) designed to reduce compulsive behaviours**
  - Addressing a range of substance use disorders
  - $42bn+ market* Active M&A space with recent deal values $600m - $15bn
- **Ox-1 programme close to clinic**
  - Full pre-clinical clinic-enabling data package by Q3/4 2026
  - Opportunity to build substantial incremental value quickly by accelerating plan to Phase 1 clinical in Australia whilst accelerating partnering negotiations
  - Clinical Go decision from Australian authorities by Q4 2026
- **DAT programme at late pre-clinical stage targeting MS fatigue**
- **Active BD engagement with aligned potential partners, Expressions of interest received**

£1.05m raise: opportunity to accelerate towards two inflection points

Partnering plus Clinical "Go" to enhance partnering discussions

*Future Market Insights SUD Treatment Market Outlook Nov 2025

Post Raise Plan

Accelerate to major inflection points

Runway to conclude partnering transactions on Neuropsychiatry assets

Permission granted to begin clinical trials by end Q4 2026 to enhance partnering discussions

- £1.05m raise
- Funds preparatory activities for Phase 1 clinical trial in Australia
- Extends cash runway to end Q1 2027
- Clinical “Go” decision granted by Australian authorities by 31 December 2026
    - Independent ethics/regulatory review of the Ox-1 addiction programme - a major inflection point
- Accelerates partnering opportunities

- Lead Investor Participation
- Board participation

Prioritised Pipeline – Addressing the Opportunities, Seeking Out licensing Partners

Orexin-1

- **Beachhead** - *Binge Eating Disorder (BED)*
- **Expansion opportunity** - *Alcohol (AUD), Cocaine (CUD)*
- **Value** - *Class leading potential*
- **USP** - *Optimal profile, the most selective yet discovered*
- ***Equity funded***

DAT Dopamine Modulator

- **Beachhead** – *Fatigue in Multiple Sclerosis (MS)*
- **Expansion opportunity** – *Other fatigues of brain origin (Chemotherapy induced, Long COVID), Narcolepsy*
- **Value** – *Unique mechanism, no approved drugs in MS fatigue*
- **USP** – *Highly selective for the dopamine transporter, no stimulant-like effects*

The Problem Addressed by Orexin-1

Over 3 million annual deaths globally due to alcohol and drug use, majority men[1]

Addictions cost £54bn p.a. in UK[2]

Addictions Caused 4022 UK Deaths in 2024
Vs 1602 road deaths[2]

Alcohol misuse harm costs the NHS £4.91bn p.a.[2]

Life years lost Substance abuse - 20.38 years
Eating disorders – 16.64 years[3]

Eating disorders cost UK £4.6bn p.a.[4]

1. World Health Organisation, *Global status report on alcohol and health and treatment of substance use disorders*, June 2024.
2. Institute of Alcohol Studies May 2024 & gov.uk. **3.** Chan et al, Lancet 2023. **4.** PwC

The Opportunity

Resurgence of interest in brain disease by pharma

FIERCE Biotech

As J&J outlines bullish pipeline goals, neuroscience pipeline takes a starring role

FT FINANCIAL TIMES

Johnson & Johnson strikes $14.6bn deal for neuroscience biotech Intra-Cellular

Reuters

Eli Lilly to buy SiteOne for $1 billion with eye on non-opioid pain drug

CNBC

Karuna Therapeutics surges 47% after Bristol Myers Squibb announces $14 billion deal

FIERCE Biotech

AbbVie pads neuroscience portfolio with $8.7B deal to acquire Cerevel

Pharmaceutical Technology

Lundbeck has signed an agreement to acquire Longboard Pharmaceuticals for $2.6bn equity value in a move set to enhance its capabilities within neuro-rare conditions.

REUTERS

Lilly seals up to $7.8 billion deal for Centessa in sleep disorder bet

By Sneha S K March 31, 2026

BioSpace

Novartis and PTC Therapeutics enter into global license deal to advance Huntington's disease drug candidate PTC518. Novartis will pay $1 billion upfront and will put up to $1.9 billion on the line in developmental, regulatory and sales milestones.

thepharmaletter

US pharma major AbbVie and Hungary's Gedeon Richter have announced a new discovery, co-development and license agreement to advance novel targets for the potential treatment of neuropsychiatric conditions.

Further Recent Validation of Commercial Interest in Orexin System

REUTERS

Lilly seals up to $7.8 billion deal for Centessa in sleep disorder bet

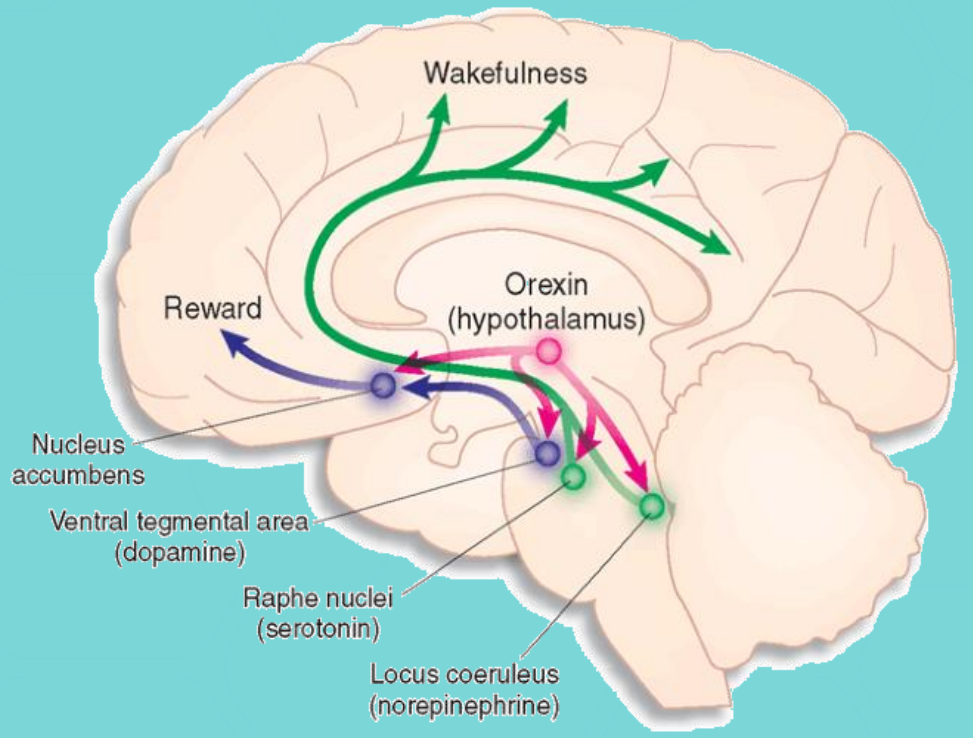
By Sneha S K March 31, 2026

Lilly Noted: "orexin receptor biology represents one of the most compelling mechanistic opportunities in neuroscience" underscoring the emerging ability to target the orexin system as a key area of interest for drug treatment

Mechanism & Lead Compound Profile

Most selective for Ox-1 vs Ox-2 receptor yet developed

- **Orexin 1 receptor** - reward, feeding behaviour and anxiety
- **Orexin 2 receptor** - sleep/wakefulness
- Overactivation of the **Ox-1 receptor** - implicated in several **addictive disorders, e.g. BED, AUD**
- Proof of concept data generated in rodent model of BED with **TheraCryf Ox-1 blocker**
- **Well tolerated** in all toxicology studies performed to date



Scammell & Saper, Nature Medicine, 2007

Project Blue Use of £1.05m Proceeds

Regulatory submission to Australian authorities for Phase 1 study and sufficient runway to receive their response

£m	Item	Details
£0.47	Runway (including BD and partnering costs)	Theracryf plc G&A **until end Q1 2027 allowing runway to conclude partnering transactions**
£0.26	Bioanalytical development	**Regulatory approval requires validated clinical assays for the human samples from the phase 1 study.** Development and validation of bioanalytical methods for human subjects.
£0.10	Documentation, ethics, regulatory Audit	Clinical CRO selection, study enabling regulatory documentation, audit activities.
£0.22	IP/legal/AIM advisory	
£1.05	TOTAL	

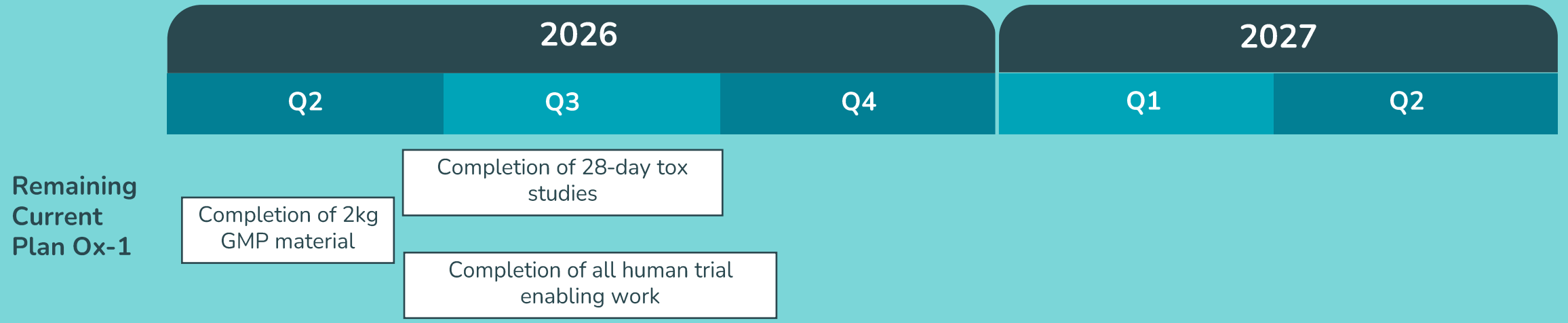
Share Reorganisation

- Placing price of 0.18p is below the nominal price of 0.25p
  - Company cannot issue shares below nominal price
  - To be able to conduct the fundraise, the nominal need to be changed to be below or equal to the issue price
  - Mechanism to do this is called sub-division

- Sub-Division in detail
  - Each current share will be sub-divided by 5 into 1 ordinary share and 4 deferred shares (1:5 ratio)
  - Deferred shares will be cancelled immediately → total amount of ordinary share stays unchanged
  - Nominal price changes om 0.25p to 0.05p
  - This enables to conduct the fundraise at the market price set by the investors

11

Project Blue Accelerated Timeline and Newsflow



Summary

Focus on partnering

- Class leading assets in neuropsychiatry
- Strategy: immediately seek to partner lead assets
- Using Clinical “Go in Australia to provide leverage on Ox-1 addiction programme
- Seek to partner the MS Fatigue-targeting DAT programme at current late pre-clinical stage

£1.05m raise: opportunity to accelerate towards two inflection points

Partnering plus Clinical “Go” to enhance partnering discussions

*Future Market Insights SUD Treatment Market Outlook Nov 2025

TheraCryf

Further, Faster

July 2026