**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who specializes in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA").**

This Document comprises a prospectus relating to Solvonis Therapeutics Plc prepared in accordance with the UK version of Regulation (EU) 2017/1129 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus Regulations 2019)) (the "**UK Prospectus Regulation**") and the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") (the "**Prospectus Regulation Rules**"). This Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this prospectus Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is, the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with Prospectus Regulation Rule 3.2 by the same being made available free of charge at https://solvonis.com/investor-relations/shareholder-circulars and at the Company's registered office at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF.

To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document does not omit anything likely to affect the import of such information.

**THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES OF THE COMPANY, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 13 OF THIS DOCUMENT, WHICH YOU SHOULD READ IN FULL.**

The Company and each of the Directors whose names appear on page 29 accept responsibility for this Document and its contents. The Company and each of the Directors confirm that to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

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# SOLVONIS THERAPEUTICS PLC

*(Incorporated and registered in England and Wales with registered number 10776788)*

## Acquisition of Awakn Life Sciences Corp.

## Issue of 1,538,461,529 Fundraise Shares at a price of £0.0013 per Fundraise Share to raise £2 million

## Issue of 2,074,378,528 Consideration Shares

***Financial Adviser and Joint Broker***

**ALLENBY CAPITAL LIMITED**

***Joint Broker***

**SINGER CAPITAL MARKETS LIMITED**

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The Existing Ordinary Shares are listed on the Official List (by way of a listing in the Transition Category) maintained by the FCA and traded on the London Stock Exchange's Main Market for listed securities. Applications will be made to the FCA and the London Stock Exchange for the New Shares to be admitted to the Official List and to trading on the Main Market.

It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8.00 a.m. (London time) on 27 May 2025. No application is currently intended to be made for the New Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

Allenby Capital Limited ("**Allenby**") is acting as Financial Adviser and Joint Broker to the Company and Singer Capital Market Limited ("**Singer**") is acting as Joint Broker to the Company. Allenby and Singer are both authorised and regulated in the United Kingdom by the FCA, are acting exclusively for the Company and for no-one else in connection with the Fundraise and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby or Singer for providing advice in relation to the contents of this Document or any matter referred to in it.

No liability whatsoever is accepted by Allenby or Singer for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible. However, nothing in this paragraph excludes or limits any responsibility which Allenby or Singer may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or which, by law or regulation cannot otherwise be limited or excluded.

A copy of this document is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction (as defined below), at the Company's website https://solvonis.com/investor-relations/shareholder-circulars. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this Document.

The Ordinary Shares comprising the Enlarged Issued Share Capital will rank pari passu in all respects with all Ordinary Shares in issue on Admission, including the right to receive all dividends and other distributions declared following Admission.

**This Document does not constitute an offer to sell or invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.** The Ordinary Shares have not been, nor will they be, registered under the US Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of any province or territory of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from the United States, Canada, Australia, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen of the United States, or any person resident in Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves of and observe any restrictions. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States. The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof and Shareholders will not be entitled to the benefits of that Act. The Ordinary Shares are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the US Securities Act. The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing commissions or authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States. The distribution of this Document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes 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.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

Information to Distributors: 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 (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 Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the 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 Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby and Singer will 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 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 Ordinary Shares.

Allenby and Singer are responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

**Notice to overseas shareholders**

The Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"). The Ordinary Shares may not be offered or sold in the United States, except to qualified institutional buyers, as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Outside of the United States, the Fundraise is being made in offshore transactions as defined in Regulation S of the US Securities Act. No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction (a "**Restricted Jurisdiction**"). This document does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Ordinary Shares to any person in any Restricted Jurisdiction. The Ordinary Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Ordinary Shares) in any Restricted Jurisdiction. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any Restricted Jurisdiction. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this document, please see the Important Information section of this Document.

**Available information for investors in the United States**

For so long as any of the Ordinary Shares are in issue and are 'restricted securities' within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), nor exempt from reporting under the US Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the US Securities Act.

**CONTENTS**

*Page*

SUMMARY ..... 5
RISK FACTORS ..... 13
CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY ..... 22
IMPORTANT INFORMATION ..... 24
DIRECTORS, SECRETARY AND ADVISERS ..... 29
PART I - PROPOSED ACQUISITION AND FUNDRAISE ..... 31
PART II INFORMATION ON THE COMPANY, AWAKN AND THE ENLARGED GROUP ..... 34
PART III THE BOARD AND CORPORATE GOVERNANCE ..... 41
PART IV DOCUMENTS INCORPORATED BY REFERENCE ..... 46
PART V CAPITALISATION AND INDEBTEDNESS STATEMENT ..... 49
PART VI UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP ..... 53
PART VII TAXATION ..... 60
PART VIII ADDITIONAL INFORMATION ..... 62
PART IX NOTICES TO INVESTORS ..... 89
PART X DEFINITIONS ..... 91

## SUMMARY

### INTRODUCTION AND WARNINGS

1.1 **Introduction**

The legal and commercial name of the issuer is Solvonis Therapeutics Plc (the "**Company**"). The Company is a public limited company incorporated and registered in England and Wales on 18 May 2017 with registered company number 10776788. Its registered office is situated at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The Company's International Securities Identification Number ("**ISIN**") is GB00BMD1Z199 and its legal entity identifier ("**LEI**") is 2138005PH7OJRCRPUD88. The Company can be contacted by writing at its registered office located at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF and telephone number 020 4524 9900. This Document was approved on 21 May 2025 by the Financial Conduct Authority (the "**FCA**"), as the 'competent authority' in the United Kingdom. The FCA may be contacted at: Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN and its telephone number is 020 7066 1000.

1.2 **Warnings**

This summary should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the Investor. The Investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document, or where it does not provide, when read together with the other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.

### KEY INFORMATION ON THE ISSUER

1.3 **Who is the Issuer of the Securities?**

The legal and commercial name of the issuer is Solvonis Therapeutics Plc. The Company is a public limited company incorporated and registered in England and Wales on 18 May 2017 with registered company number 10776788. On 10 January 2025, the Company changed its name from Graft Polymer (UK) Plc to Solvonis Therapeutics Plc. The Company operates under the Companies Act 2006 (the "**Act**"). The LEI of the Company is 2138005PH7OJRCRPUD88.

***Current operations/Principal activities and markets***

Solvonis Therapeutics Plc is an innovative biotechnology company focused on developing intellectual property relating to the treatment of mental health and substance use disorders, and the co-development of therapeutics for mental health disorders. The Company's mission is to improve outcomes for individuals suffering from these conditions, with an initial focus on trauma-related mental health disorders, such as Post-Traumatic Stress Disorder, which affects approximately 13 million adults in the US and 20 million in US, UK, and key EU markets.

Historically the Company was named Graft Polymer (UK) Plc and was focused on two core activities with two separate divisions: its Bio Division, which is focused on researching and developing bio-polymer based drug delivery systems to improve the pharmacokinetics, bioavailability, and the stability of medicines for healthcare industry companies and its Polymer Division, a division providing bespoke polymer modification solutions to improve product functionality and environmental credentials for plastic and rubber processing industry companies. The Group's manufacturing and production activities associated with its Polymer Division were undertaken by the Company's former Slovenian subsidiary, Graft Polymer Slovenia.

During the first half of 2024, the board of directors of the Company (the "**Board**") undertook a detailed review and analysis of its business operations and financial position. Following the review, the Board concluded that its Polymer Division was no longer commercially viable, but the Graft Bio division showed significant promise. Thus, the Board decided to focus the Company as a healthcare company through its Graft Bio division and to dispose of its Graft Polymer Slovenia unit, which was completed on 2 May 2024.

The disposal has enabled the Company to immediately reduce costs and overheads and enable management to focus their attention on the more promising healthcare industry through the Company's Bio Division. The Company's healthcare industry focus benefits from knowledge, industry experience and a developed library of intellectual property rights the Company expects to generate revenue from a combination of existing royalty agreements, partnerships, investments or acquisitions of other healthcare company within the Company's chosen field of mental health and substance use disorder biotechnology research.

In May 2024, the Company appointed experienced biotechnology and life sciences manager Anthony Tennyson as Chief Executive Officer. In late May 2024, the Company filed several patents focused on mental health and substance use disorders, refining its therapeutic focus within the healthcare industry to these two important areas. On 30 July 2024, the Company appointed global expert in neuroscience and public health, Prof. David Nutt, as Senior Scientific Advisor. On 26 September 2024, the Company appointed healthcare industry leader, Mr Dennis Purcell, as Chairperson.

On 1 July 2024, the Company entered into partnership with Awakn Life Sciences ("**Awakn**"), a Canadian clinical stage biotechnology company developing therapeutics for addiction and mental health, to co-develop a new generation of therapeutics

for the treatment of trauma related mental health disorders such as Post-Traumatic Stress Disorder ("**PTSD**"), moving the Company into field of biotechnology research and development of therapeutics for the treatment of mental health conditions. On 16 December 2024, the Company announced that it had entered into a binding letter of agreement with Awakn in relation to the proposed acquisition of Awakn and that agreement was superseded by the arrangement agreement ("**Arrangement Agreement**") announced by the Company on 24 February 2025 (the "**Proposed Acquisition**"). The Company is proposing to acquire all issued and outstanding common shares (the "**Common Shares**") in the capital of Awakn, all outstanding restricted share units ("**RSUs**") in the capital of Awakn, and all outstanding deferred share units (the "**DSUs**") in the capital of Awakn immediately prior to the completion of the Proposed Acquisition. The Company will issue to Awakn shareholders 46.67 Consideration Shares for every one Common Share held by them (the "**Exchange Ratio**"). Based on the same Exchange Ratio, the holders of DSUs and RSUs will receive 46.67 Consideration Shares for each one DSU and for each one RSU held by them. The Proposed Acquisition is conditional on the satisfaction (or waiver) of certain conditions on or before the long stop date. Awakn currently has three key research and development programmes with a significant majority of its activities occurring within the United Kingdom. Subject to and conditional upon the Proposed Acquisition becoming effective, the enlarged group ("**Enlarged Group**") will focus on developing these three core research programmes.

The Company's healthcare industry focus benefits from extensive knowledge, industry experience and a developed library of intellectual property rights. The Company expects to generate revenues from a combination of existing royalty agreements, partnerships, joint ventures, investments, or acquisition of other healthcare companies within the Company's chosen field of mental health and substance use disorder biotechnology research and developed.

***Major Shareholders***

All holders of Ordinary Shares ("**Shareholders**") have the same voting rights in respect of the existing share capital of the Company. As at 20 May 2025 (the latest practicable date prior to publication of this Document (the "**Last Practicable Date**") and insofar as is known to the Company, the following persons have, directly or indirectly, interests in 3 per cent or more of the issued share capital of the Company, and will have the following interests immediately following Admission:

| ***Shareholder*** | ***Number of Existing Ordinary Shares*** | ***Percentage of Existing Ordinary Shares*** | ***Number of Ordinary Shares on Admission*** | ***Percentage of Enlarged Issued Share Capital on Admission*** |
|---|---|---|---|---|
| Pamlico Shoals Targeted Opportunities Fund LP* | - | - | 730,306,344 | 12.36% |
| William Potts | 532,000,000 | 23.17% | 610,461,538 | 10.33% |
| Steven Myers | 117,500,000 | 5.11% | 348,269,230 | 5.89% |
| Nicholas Nelson | 167,500,000 | 7.30% | 205,961,538 | 3.49% |
| Stuart Sharpless | 144,879,933 | 6.31% | 167,956,856 | 2.84% |
| Paul Levinson | 75,000,000 | 3.27% | 75,000,000 | 1.27% |

* Pamlico Shoals Targeted Opportunities Fund LP is managed by Pamlico Shoals Targeted Manager, LLC.

The voting rights of all Shareholders are the same in respect of each Ordinary Share held.

The Company and the Directors are not aware of any persons, who, as at the Last Practicable Date, directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

***Directors and company secretary***

The Company has a total of four Directors, being: Anthony Tennyson (Chief Executive Officer), Dennis Purcell (Chairperson), Nicholas Nelson (Non-Executive Director) and Renata Crome (Non-Executive Director) and Orana Corporate LLP acts as company secretary.

***Statutory auditors***

The Company's statutory auditor for the periods up to 31 December 2023 was PKF Littlejohn LLP whose registered office is C/O PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London, United Kingdom, E14 4HD.

The Company's statutory auditors are Kreston Reeves LLP whose registered address is 37 St Margarets Street, Canterbury, Kent, CT1 2TU.

Awakn's statutory auditors are MNP LLP of 1122 International Blvd, 6th floor, Burlington ON, L7L 6Z8.

1.4 **What is the key financial information regarding the Issuer?**

***Selected historical key financial information – Solvonis***

Selected key historical financial information relating to Solvonis for the most recent financial year ended 31 December 2024 along with comparatives for the year ended 31 December 2023 is set out in the table below. The information has been presented in accordance with the UK version of Annex 3 of European Commission Delegated Regulation (EU) 2019/979:

**Table 1 – Consolidated Income Statement for Solvonis**

| | ***Year ended 31 December 2024 £'000*** | ***Year ended 31 December 2023 £'000*** |
|---|---|---|
| Total revenue | - | 587 |
| Operating loss | (1,383) | (3,117) |
| Net loss | (1,447) | (3,120) |
| Earnings per share – pence | (0.125) | (3.00) |

**Table 2 – Consolidated Statement of Financial Position for Solvonis**

| | ***Year ended 31 December 2024 £'000*** | ***Year ended 31 December 2023 £'000*** |
|---|---|---|
| Total assets | 3,203 | 2,434 |
| Total equity | 3,084 | 2,026 |
| Total liabilities | 119 | 408 |

**Table 3 – Consolidated Cash Flow Statement for Solvonis**

| | ***Year ended 31 December 2024 £'000*** | ***Year ended 31 December 2023 £'000*** |
|---|---|---|
| Net Cash used in operating activities | (1,130) | (1,238) |
| Net cash used in investing activities | (337) | (232) |
| Net cash from financing activities | 2,083 | - |

***Selected historical key financial information – Awakn***

Selected key historical financial information relating to Awakn for the most recent financial year ended 31 January 2024 along with comparatives for the year ended 31 January 2023 is set out in the table below. The most recent unaudited interim financial results for the period 31 October 2024 are set out below. The information is expressed in Canadian dollars. The information has been presented in accordance with the UK version of Annex 3 of European Commission Delegated Regulation (EU) 2019/979:

**Table 4 – Consolidated Income Statement for Awakn**

| | *Nine Months ended 31 October 2024 (unaudited) CAD $'000* | *Year ended 31 January 2024 CAD $'000* | *Year ended 31 January 2023 CAD $'000* |
|---|---|---|---|
| Total revenue | 35 | 87 | - |
| Operating loss | (1,282) | (3,671) | (4,957) |
| Net loss | (1,282) | (5,103) | (9,652) |
| Earnings per share (continuing operations) – cents | (0.03) | (0.13) | (0.20) |

**Table 5 – Consolidated Statement of Financial Position for Awakn**

| | *Nine Months ended 31 October 2024 (unaudited) CAD $'000* | *Year ended 31 January 2024 CAD $'000* | *Year ended 31 January 2023 CAD $'000* |
|---|---|---|---|
| Total assets | 669 | 543 | 4,394 |
| Total equity | (1,523) | (1,530) | (50) |
| Total liabilities | 2,192 | 2,074 | 4,443 |

**Table 6 – Consolidated Cash Flow Statement for Awakn**

| | *Nine Months ended 31 October 2024 CAD $'000* | *Year ended 31 January 2024 CAD $'000* | *Year ended 31 January 2023 CAD $'000* |
|---|---|---|---|
| Net Cash used in operating activities | (1,093) | (2,381) | (7,364) |
| Net cash used in investing activities | - | (20) | (95) |
| Net cash from financing activities | 1,179 | 2,456 | 6,404 |

***Selected Key Pro forma Unaudited Financial Information***

The Unaudited Pro Forma Financial Information for the Enlarged Group has been prepared to illustrate the effects of the Proposed Acquisition and the Fundraise.

Unaudited pro forma financial information

*Unaudited pro forma statement of net assets at 31 December 2024*

| | **The Company Audited Net Assets as at 31 December 2024 (£'000)** | **Awakn Unaudited Net Assets as at 31 October 2024 (£'000)** | **Adjustments (£'000)** | **Unaudited pro forma adjusted net assets of the Enlarged Group on Admission (£'000)** |
|---|---|---|---|---|
| **Assets** | | | | |

| | | | | |
|---|---|---|---|---|
| Non-current assets | 2,388 | 18 | 3,250 | **5,656** |
| Current assets | 815 | 356 | 1,334 | **2,505** |
| **Total assets** | **3,203** | **374** | **4,584** | **8,161** |
| **Liabilities** | | | | |
| Non-current liabilities | - | - | **-** | **-** |
| Current liabilities | 119 | 1,228 | 64 | **1,283** |
| **Total liabilities** | **119** | **1,228** | **64** | **1,283** |
| **Total assets less total liabilities** | **3,084** | **(854)** | **4,648** | **6,878** |

***Unaudited pro forma income statement***

| | **The Company Audited income statement for year ended 31 December 2024 (£'000)** | **Awakn Audited income statement for year ended 31 January 2024 (£'000)** | **Adjustments (£'000)** | **Unaudited pro forma Income Statement of the Enlarged Group on Admission (£'000)** |
|---|---|---|---|---|
| Revenue | - | 49 | - | 49 |
| Cost of sales | - | - | - | - |
| **Gross profit** | **-** | **49** | **-** | **49** |
| Operational and administration expenses | (1,508) | (1,782) | (666) | (3,956) |
| Share based payment expenses | - | (456) | - | (456) |
| Depreciation and amortisation | - | (10) | - | (10) |
| Gain on deconsolidation | 125 | - | - | 125 |
| **Operating loss** | **(1,383)** | **(2,199)** | **(666)** | **(4,248)** |
| Finance (costs) / income | (64) | 49 | - | (15) |
| Foreign exchange (loss) / gain | - | 94 | - | 94 |
| **Loss before income tax** | **(1,447)** | **(2,056)** | **(666)** | **(4,169)** |
| Taxation expense | - | - | - | - |
| **Loss after income tax from continuing operations** | **(1,447)** | **(2,056)** | **(666)** | **(4,169)** |

***Brief description of any qualifications in the audit report***

*Company*

The Company's auditors included a material uncertainty relating to going concern paragraph in their audit report over the financial statements for the year ended 31 December 2024. The opinion is summarised as follows:

*We draw attention to note 2.2 to the financial statements, which indicates that further funding will be required within the 12 months following the date of approval of the financial statements in order to meet working capital needs. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

*Awakn*

Awakn's auditors included a material uncertainty relating to going concern paragraph in their audit report over the financial statements for the year ended 31 January 2024. The opinion is summarised as follows:

*We draw attention to Note 1 in the consolidated financial statements, which indicates that the company incurred a net loss and negative operating cash flow during the year ended January 31, 2024 and, as of that date, the company had an accumulated deficit and negative working capital. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*

1.5 **What are the key risks that are specific to the Issuer?**

Key risks that are specific to the Company and the Enlarged Group (following completion of the Proposed Acquisition) and the industry in which it operates are as follows:

1. The Fundraise, Admission and the Proposed Acquisition are inter-conditional. The Proposed Acquisition is dependent upon the satisfaction of certain conditions and there is no guarantee that the Proposed Acquisition will proceed. If for any reason the Proposed Acquisition does not proceed this will result in a significant depletion of the Company's capital resources, and the Company may need to raise further capital to support its ongoing operations.
2. The Company is proposing to issue and allot a total of 3,612,840,057 New Shares in connection with the Transaction which will result in Existing Shareholders being diluted by approximately 61.14 per cent based upon their pro-rata shareholdings and assuming only the New Shares are issued and allotted on Admission.
3. Both the Company and Awakn have been historically loss making, and it is anticipated that following completion of the Proposed Acquisition, the Enlarged Group will continue to incur losses for the foreseeable future.
4. The Enlarged Group may in the long term require additional financing to supports its ongoing clinical and pre-clinical research activities. If it is unable to raise further capital then the Enlarged Group may need to delay, abandon or reduce its activities.
5. Positive results from earlier-stage clinical trials (in particular, Awakn's clinical activities in relation to AWKN-001) are not necessarily predictive of the results of later clinical trials and there is a risk that product candidates will not be capable of being successfully commercialised.
6. Some of the Enlarged Group's research programmes are at a very early stage of progression and there is a greater risk of those projects not being commercialised or abandoned.
7. Difficulty enrolling patients in clinical trials may result in the completion of the trials being delayed or cancelled.
8. General delays in clinical tests could results in delay in commercialising product candidates.

**KEY INFORMATION ON THE SECURITIES**

1.6 **What are the main features of the securities?**

Investors are subscribing for an aggregate total of 1,538,461,529 new ordinary shares of £0.001 each as part of the Fundraise for a subscription price of £0.001 each (the "**Fundraise Shares**"). The Fundraise Shares will be registered with ISIN number GB00BMD1Z199 and SEDOL number BMD1Z19.

The Fundraise Shares are denominated in Pounds Sterling and the price paid is in Pounds Sterling. As at the date of this Document, the Company has an issued share capital of £2,295,930.63, comprising 2,295,930,633 fully paid ordinary shares having a nominal value of £0.001 each.

On Admission, it is expected there will be 5,908,770,690 Ordinary Shares of £0.001 each in issue comprising (i) 2,295,930,633 Ordinary Shares that exist as at the date of this Document ("**Existing Ordinary Shares**"); (ii) 1,538,461,529 Fundraise Shares; and (iii) 2,074,378,528 Consideration Shares. The term of the securities is perpetual. Application will be made for 3,612,840,057 Ordinary Shares to be admitted to listing on the Official List of the FCA with a listing in the Transition Category and to trading on the London Stock Exchange's Main Market.

The rights attaching to the Ordinary Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting, dividends and other distributions thereafter declared, made or paid on the Ordinary Shares. Shareholders have the right to receive notice of, and to attend and vote at, any meetings of members. Subject to the Act (as amended), on a winding-up of the Company, the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, to the holders of shares pro rata to the number of such fully paid-up Ordinary Shares (by each holder as the case may be) relative to the total number of issued Ordinary Shares.

The Shares are freely transferable and there are no restrictions on transfer subject to compliance with applicable securities laws (including the CREST Regulations) and the following provisions of the Company's Articles of Association. The Directors may refuse to register a transfer of Ordinary Shares which is in certificated form, unless the instrument of transfer: (i) is in respect of a fully paid share and a share on which the Company does not have a lien; (ii) is in respect of only one class of share; (iii) is in favour of not more than four joint transferees; (iv) is duly stamped (if required); and (v) is lodged at the Company's registered office or such other place as the Board of the Company ("**Board**") may decide accompanied by the certificate for the shares to which it relates (except in the case of a transfer by a recognised person to whom no certificate was issued) and such evidence to prove the title of the transferor to the shares and the due execution by them of the transfer.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date, depending upon the generation of sustainable profits and the Company's financial position, when it becomes commercially prudent to do so.

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

Subject to the Fundraising becoming unconditional in all respects, application will be made to the FCA for 3,612,840,057 Ordinary Shares ("**New Shares**") to be admitted to the Transition Category on the Official List and to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 27 May 2025.

1.8 **Is there a guarantee attached to the securities?**

No.

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

1. The Company is proposing to issue and allot a total of 3,612,840,057 New Shares in connection with the publication of the Prospectus, which will result in dilution to Existing Shareholders of the Company. The New Shares will represent approximately 61.14 per cent of the enlarged issued share capital of the Company on Admission (assuming no other changes to the share capital structure of the Company).
2. The market price of the Ordinary Shares, including the New Shares, could be subject to significant fluctuations. Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.
3. Trading in the Ordinary Shares is likely to be relatively illiquid and the market price of the Ordinary Shares will be subject to volatility. This may result in investors being unable to recover the original value of their investment.
4. Dividend payments are unlikely to be declared on the Ordinary Shares (including the New Shares).

**Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market**

1.10 **Under which conditions and timetable can I invest in this security?**

***General Terms and Conditions***

The Fundraise Shares will be distributed pursuant to the Fundraise arranged by the Joint Brokers as agent for the Company and the Fundraise is conditional on Admission occurring and becoming effective by 8.00 a.m. on, or prior to, 27 May 2025 (or such later date as may be agreed by the Joint Brokers and the Company, but in any event no later than 13 June 2025) and the Fundraise not having been terminated by the Joint Brokers in accordance with the terms of the Placing Agreement. The Fundraise, the Acquisition, and Admission are inter-conditional.

***Expected Timetable***

| | |
|---|---|
| Publication of this Document | 21 May 2025 |
| Admission and commencement of unconditional dealings in New Shares | 8.00 a.m. on 27 May 2025 |
| CREST members' accounts credited in respect of New Shares | 8.00 a.m. on 27 May 2025 |
| Share certificates despatched | within 14 days of Admission |

***Details of Admission to Trading***

The securities subject to Admission are a total of 3,612,840,057 Ordinary Shares of £0.001 each comprising: (i) 1,538,461,529 Fundraise Shares; and (ii) 2,074,378,528 Consideration Shares. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 27 May 2025.

***Immediate dilution pursuant to the Fundraise and the Acquisition***

Pursuant to the Fundraise, 1,538,461,529 Ordinary Shares have been conditionally subscribed for by certain investors at the Fundraise Price, representing 26.04 per cent of the Enlarged Issued Share Capital. The Fundraise will result in the existing share capital being diluted so as to constitute 38.86 per cent of the Enlarged Issued Share Capital and 32.92 per cent of the fully diluted issued share capital of the Company.

***Plan for Distribution***

The Fundraise Shares will be offered by Allenby and Singer as Joint Brokers.

***Total Expenses of the Issue***

The total expenses incurred (or to be incurred) by the Company in connection with the Admission and the Acquisition are approximately £666,328. The total net Fundraise proceeds on this basis are approximately £1,333,672 (the "**Net Proceeds**"). No expenses will be charged by the Company to Placees in connection with the Fundraise.

1.11 **Why is this Document being produced?**

***Reasons for the Fundraise and Use of Proceeds***

The Fundraising is necessary to support the Company's immediate working capital requirements and to enable the Company to implement its business strategy.

The Company expects to raise Net Proceeds of approximately £1,333,672 from the Fundraise. In the 12 months following Admission, the Company intends to use the Net Proceeds predominantly towards the items listed below. The Directors currently intend to allocate the Net Proceeds amongst those proposed uses in approximately the following proportions:

| ***Proposed Use*** | ***Estimated Expenditure (£)*** |
|---|---|
| Salary costs | £165,150 |
| General and administrative costs | £448,908 |
| Research and development | £719,614 |
| **Total** | **£1,333,672** |

***Indication of whether the offer is subject to an underwriting agreement***

The Fundraise is not being underwritten. The Joint Brokers, as the Company's agents have procured irrevocable commitments to subscribe for the full amount of Fundraise Shares from investors, and there are no conditions attached to such irrevocable commitments other than Admission and the Placing Agreement not having terminated.

***Material Interests***

Save as disclosed herein, there are no interests, including any conflicting interest, known to the Company that are material to the Enlarged Group or the Fundraise.

a) Anthony Tennyson is the current CEO and Director of the Company, and in addition, he holds the position of CEO for Awakn. Anthony Tennyson has an interest in approximately 4.85 per cent of the issued share capital of Awakn and as a result of the Acquisition, he will receive a total of 108,400,689 Consideration Shares in the capital of the Company (representing, approximately 1.83 per cent of the expected enlarged issued share capital of the Company on Admission). Mr Tennyson has a conflict in the Proposed Acquisition and therefore all Board decisions concerning the approval of the terms of the transaction have been approved by Nicholas Nelson and Dennis Purcell (the "**Independent Directors**").

b) Nicholas Nelson has acquired 38,461,538 Fundraise Shares at the Fundraise Price. Dennis Purcell has acquired 38,461,538 Fundraise Shares at the Fundraise Price.

c) In accordance with the terms of the letters of appointment or service agreements entered into by each of the Directors, further details of which are set out in paragraph 5 of Appendix 1Part III of this Document, the Directors may be required to seek the agreement of the Board before accepting commitments outside their role in the Group, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of their duties to the Group.

## RISK FACTORS

*Investment in the Enlarged Group and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Enlarged Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.*

*Prospective investors should note that the risks relating to the Enlarged Group, its industry and the Ordinary Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.*

*The risks referred to below are those risks the Company and the Directors, consider to be the material risks relating to the Company and the Enlarged Group (following completion of the Proposed Acquisition). However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company and/or Enlarged Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and, in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Enlarged Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, Investors could lose all or part of their investment.*

### RISK ASSOCIATED WITH THE TRANSACTION

### 1. RISKS RELATING TO THE TRANSACTIONS SET OUT IN THIS PROSPECTUS

**a) The Fundraise, Admission and the Proposed Acquisition are inter-conditional. The Proposed Acquisition is dependent upon the satisfaction of certain conditions and there is no guarantee that the Proposed Acquisition will proceed. If for any reason the Transaction does not proceed this will result in a significant depletion of the Company's capital resources, and the Company may need to raise further capital to support its ongoing operations**

On 22 February 2025, the Company entered into an Arrangement Agreement pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Awakn and certain rights over the capital of Awakn. The Arrangement Agreement provides that the completion of the Proposed Acquisition remains subject to the satisfaction of certain conditions by no later than the Long Stop Date, including inter alia:

(a) Court approval being granted in respect of the Plan of Arrangement;
(b) the shareholders of Awakn approving the Plan of Arrangement at a shareholder meeting;
(c) the Company holding a general meeting and passing the resolutions to authorise the Directors to issue and allot the Consideration Shares and the Fundraise Shares on a non-pre-emptive basis;
(d) the Company having sufficient working capital (as determined by the Company's board of directors, acting reasonably) following completion of the Proposed Acquisition for a period of at least twelve (12) months from the date of completion; and
(e) Admission having occurred.

Shareholders should therefore be aware that there is a risk that the Proposed Acquisition will not proceed if all the conditions have not been satisfied (or waived with the unanimous written consent of Awakn and the Company) on or prior to the Long Stop Date.

The Company has incurred significant costs in connection with the Proposed Acquisition as a result of the costs associated with conducting legal, financial and accounting due diligence and general transaction costs. Under the terms of the Arrangement Agreement Under, in certain circumstances on a termination of the Arrangement Agreement the Company is liable to pay Awakn a termination fee of CAD$1m (circa £540,000) and vice versa. Other than the termination fee each party will be responsible for their own costs and, therefore, Awakn will be under no obligation to cover any part of the Company's aborted transaction costs. If for any reason the Proposed Acquisition does not proceed, the Company's capital resources will have been depleted and the Company may need to raise further capital within the next 10 months following the publication of this Document. The Company may seek to raise capital for the issuance of additional Ordinary Shares, which could be dilutive to the interests of Existing Shareholders.

**b) The Company is proposing to issue and allot a total of 3,612,840,057 New Shares in connection with the Transaction which will result in Existing Shareholders being diluted by approximately 61.14 per cent based upon their pro-rata shareholdings and assuming only the New Shares are issued and allotted on Admission**

In consideration for the acquisition of all outstanding Common Shares, the deferred share units ("**DSUs**") and restricted share units ("**RSUs**") expected to be in issue immediately prior to completion of the Proposed Acquisition, the Company had agreed to issue and allot an aggregate total of 2,074,378,528 Consideration Shares to the holders of those securities. As a result of the Proposed Acquisition, Awakn will become a wholly owned subsidiary of the Company. The Consideration Shares are expected to represent approximately 35.11 per cent of the Enlarged Issued Share Capital of the Company on Admission.

To support the ongoing activities of the Enlarged Group (following completion of the Proposed Acquisition), the Company has conducted a Fundraise pursuant to which the Company has raised gross proceeds of £2 million from the proposed issue and allotment of 1,538,461,529 Fundraise Shares. The Fundraise Shares are expected represent approximately 26.04 per cent of the Enlarged Issued Share Capital of the Company on Admission. This dilution may lead to decreased earnings per share and potential changes in market perception of the Company's valuation.

Subject to and conditional upon Admission, the Company will issue and allot an aggregate total of 3,612,840,057 New Shares, and an application will be made for the New Shares to be admitted to trading. The New Shares will represent approximately 61.14 per cent of the Enlarged Issued Share Capital of the Company and Existing Shareholders will therefore suffer a dilution equal to approximately 61.14per cent (based upon their pro-rata holdings and assuming only the New Shares are issued and allotted on Admission).

**2. RISKS ASSOCIATED WITH THE FINANCIAL CONDITION OF THE ENLARGED GROUP (FOLLOWING COMPLETION OF THE PROPOSED ACQUISITION)**

**a) Both the Company and Awakn have been historically loss making, and it is anticipated that the Enlarged Group (following completion of the Proposed Acquisition) will continue to incur losses for the foreseeable future**

Both the Company and Awakn have each accumulated significant losses since their inception. Following completion of the Proposed Acquisition the Enlarged Group will focus on funding its clinical and pre-clinical stage research projects and the Enlarged Group will have no immediate source of revenue. Shareholders should therefore be aware that the ongoing activities of the Enlarged Group are being supported by the Fundraise, existing cash resources and funds received from existing debt facilities entered into by Awakn. As an early-stage biotechnology company engaged in clinical and pre-clinical trials, the capital resources of the Enlarged Group will be used to develop these programmes. There is no guarantee that any of the product candidates of the Enlarged Group will reach a point of being

successfully commercialised. There is therefore a high risk that the Enlarged Group will continue to remain loss making for the foreseeable future.

The combined losses of the Company and Awakn and anticipated future losses of the Enlarged Group is likely to have an adverse impact on the market price of its Ordinary Shares, its ability to raise capital and continued operations.

**b) The Enlarged Group may in the long term require additional financing to supports its ongoing clinical and pre-clinical research activities. If it is unable to raise further capital then the Enlarged Group may need to delay, abandon or reduce its activities**

The Enlarged Group will have no source of revenue in the near term and there can be no guarantee that it will be able to generate sufficient revenues in future to sustain, fund and grow its business. This risk factor is not intended to qualify the working capital statement contained in this Document and the Directors of the Company believe that the Enlarged Group will have sufficient working capital for a period of at least 12 months from the date of this Document. There is, however, a risk that the product candidates of the Enlarged Group do not receive regulatory approval.

The Enlarged Group may need to obtain additional funding in the long-term in connection with the further development of its product candidates. It is anticipated that further fundraising may come in the form of equity fundraising, which could be dilutive to the interests of the Existing Shareholders. The Enlarged Group may, as an alternative to equity fundraising, seek debt financing opportunities. There can be no guarantee that the Company will be able to successfully negotiate such debt instrument or that debt financing will be available on terms that are considered commercially acceptable to the Directors of the Enlarged Group. Debt financing may require the Company to secure certain critical assets in favour of a lender and in the event of the Enlarged Group defaulting on its obligations, the lender could seek to enforce the security obligations against the Company. In such circumstances, this could mean that the Enlarged Group permanently loses title and or the benefit or interests in certain secured assets.

Shareholders should therefore be aware that the Enlarged Group is likely to raise additional capital in future with the most likely source of funding being from equity fundraising. If funding is not available, this would likely mean that the Enlarged Group would need to consider ways in which to curtail its operations and or that certain projects need to be scaled back or paused until such time as sufficient funding is available.

**3. RISK ASSOCIATED WITH THE BUSINESS OF THE ENLARGED GROUP (FOLLOWING COMPLETION OF THE PROPOSED ACQUISTION)**

**a) Positive results from early-stage clinical studies (in particular, Awakn's clinical activities in relation to AWKN-001) are not necessarily predictive of the results of later clinical studies and there is a risk that product candidates will not be capable of being successfully commercialised**

A primary focus of the Enlarged Group will be the completion of a phase 3 clinical trial of AWKN-001 for severe alcohol use disorder and also work towards the launch of an FDA approved phase 2 clinical trial in relation to AWKN-002.

AWKN-001 is an investigational, novel medication-assisted treatment for severe AUD, consisting of an N-methyl-D-aspartate receptor-modulating drug (ketamine) delivered intravenously (IV) in combination with manualised psycho-social support for severe AUD. The primary endpoint is the reduction in heavy drinking days (HDD) over a six-month period post-treatment. A phase 2 trial was successfully completed with efficacy proven, achieving 86% abstinence on average over the 6 months post-treatment versus 2% pre-trial and a 50% reduction in HDD versus placebo. The Phase 3 trial will aim to evaluate the effectiveness of a single treatment cycle of AWKN-001. Whilst the results of the Phase 2 trial are encouraging in demonstrating the potential efficacy of AWKN-001, such results are not necessarily predictive of the results that might be achieved from later stage clinical trials and the Enlarged Group could experience

unexpected setbacks in the development of its product candidates. This statement will be true of all clinical and pre-clinical activities that the Enlarged Group undertakes, being inherent in the nature of its business.

Shareholders should therefore be aware that there can be no guarantee that the results achieved during later clinical studies will support or corroborate positive findings during earlier stage clinical studies. This could mean that the Enlarged Group's clinical studies will not result in product candidates obtaining regulatory approval and or reaching a stage of being commercialised.

**b) Some of the Enlarged Group's research programmes are at a very early stage of progression and there is a greater risk of those projects not being commercialised or abandoned**

The Enlarged Group will continue with research projects that are at a pre-clinical phase, including its aminoindane new chemical entity ("**NCE**") research programme. This focuses on developing serotonin, dopamine, noradrenalin targeted small molecule therapeutics for trauma related mental health disorders, such as PTSD. On 10 December 2024, the Company announced initial findings from a study undertaken by the University of Nottingham in relation to a NCE being developed in collaboration with Awakn. Initial study indicated that these NCEs could be used to treat PTSD and other trauma related conditions by improving pro-social behaviours. However, investors should be aware that such studies remain in their infancy and much more rigorous work will be required to demonstrate the safety and efficacy of such compounds to assess their potential to treat PTSD and other trauma related conditions. Pre-clinical and clinical data is often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in pre-clinical studies and clinical trials nonetheless failed to obtain regulatory approval or reach a stage of being commercially viable.

Shareholders should therefore be aware that there is a strong possibility that such early stage pre-clinical will either not advance to the clinical stage and or the results achieved at the clinical stage will not necessarily support the hypothesis or assumptions of the Enlarged Group prior to undertaking a clinical trial or may fail to demonstrate efficacy and or safety concerns when used in human subjects. This could mean that the Enlarged Group will eventually curtail or abandon such research projects. In such an event, the Company may have expended significant financial and operational resources without generating any return, which could have a material adverse impact on its financial position, business prospects, and shareholder value.

**c) The Enlarged Group is dependent upon several third parties in relation to the development of its product candidates**

The Enlarged Group will operate a virtual biotech business model meaning that the Company will primarily focus on undertaking strategic and operational decisions in relation to the Enlarged Group's therapeutics development programmes. The Enlarged Group will aim to develop and manage an intellectual property portfolio. Awakn has contracted with various Contract Research Organisations, Contract Development and Manufacturing Organisations and other third parties in relation to ongoing pre-clinical and clinical research.

This means that the Company can significantly reduce its operating costs on the basis that it does not need to maintain any significant assets, such as a laboratory and specialised equipment, and it does not need to engage various employees. The regulatory burden of obtaining licences and maintaining certain regulatory approvals is therefore more likely to fall on third parties who are responsible for conducting research in a clinical or pre-clinical setting.

Investors should therefore be aware that the Enlarged Group relies on and will continue to rely on third parties to conduct a significant portion of the Company's preclinical and clinical development activities. Preclinical activities include in vivo studies providing access to specific disease models, pharmacology and toxicology studies and assay development. Clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and

analysis, safety monitoring and project management. If there is any dispute or disruption in the Company's relationship with third parties, or if they are unable to provide quality services in a timely manner and at a feasible cost, the Company's active development programs will face delays. Further, if any of these third parties fails to perform as the Company expects or if their work fails to meet regulatory requirements, the Company's testing could be delayed, cancelled or rendered ineffective. If this were to occur, it may have a material adverse effect on the Company's business, financial conditions and prospects.

## 4. RISKS ASSOCIATED WITH COMPANIES OPERATING IN THE BIOTECHNOLOGY AND PHARMACEUTICAL SECTOR

### a) Difficulty enrolling patients in clinical trials may result in the completion of the trials being delayed or cancelled

As the Enlarged Group's product candidates advance from preclinical testing to clinical testing, and then through progressively larger and more complex clinical trials, the Enlarged Group will need to enrol an increasing number of patients that meet its eligibility criteria.

There is significant competition for recruiting patients in clinical trials, and the Enlarged Group may be unable to enrol the patients the Enlarged Group needs to complete clinical trials on a timely basis or at all. The factors that affect the Enlarged Group's ability to enrol patients is largely uncontrollable.

Any delays or failures in patient enrolment could significantly impact the progress of the Enlarged Group's clinical trials, leading to increased costs, extended development timelines, or the inability to obtain regulatory approvals. This, in turn, could materially and adversely affect the Company's business, financial condition, results of operations, and future prospects.

### b) General delays in clinical tests could results in delay in commercialising product candidates

It is intended that the Enlarged Group will continue to progress AWKN-001 towards the completion of a Phase 3 trial and it will continue work towards undertaking a Phase 2 trial in relation to AWKN-002.

The Enlarged Group cannot predict whether any clinical trials will begin as planned, if they will need to be restructured, or will be completed on schedule, or at all. The Enlarged Group's product development costs will increase if the Enlarged Group experiences delays in clinical testing. Significant clinical trial delays could shorten any periods during which the Enlarged Group may have the exclusive right to commercialise its product candidates or allow the Enlarged Group's competitors to bring products to market before it is able to, which would impair the Enlarged Group's ability to successfully commercialise its product candidates and may harm the Enlarged Group's financial condition, results of operations and prospects.

The commencement and completion of clinical trials for the Enlarged Group's products may be delayed for several reasons, including delays related, but not limited, to:

- failure by regulatory authorities to grant permission to proceed or placing the clinical trial on hold;
- patients failing to enrol or remain in the Enlarged Group's trials at the rate the Enlarged Group expects;
- suspension or termination of clinical trials by regulators for many reasons, including concerns about patient safety or failure of the Enlarged Group's contract manufactures to comply with requirements;
- delays or failure to obtain clinical supply from contract manufacturers of the Enlarged Group's products necessary to conduct clinical trials;
- product candidates demonstrating a lack of safety or efficacy during clinical trials;
- patients choosing an alternative treatment for the indications for which the Enlarged Group is developing any of its product candidates or participating in competing clinical trials;
- patients failing to complete clinical trials due to dissatisfaction with the treatment, side effects or other reasons;
- reports of clinical testing on similar technologies and products raising safety or efficacy concerns;

- competing clinical trials and scheduling conflicts with participating clinicians;
- clinical investigators not performing the Enlarged Group's clinical trials on their anticipated schedule, dropping out of a trial, or employing methods not consistent with the clinical trial protocol, regulatory requirements or other third parties not performing data collection and analysis in a timely or accurate manner;
- failure of the Enlarged Group's contract research organizations to satisfy their contractual duties or meet expected deadlines;
- inspections of clinical trial sites by review boards, regulatory authorities, or ethics committees finding regulatory violations that require us to undertake corrective action, resulting in suspension or termination of one or more sites or the imposition of a clinical hold on the entire study;
- one or more review boards or ethics committees rejecting, suspending or terminating the study at an investigational site, precluding enrolment of additional subjects, or withdrawing its approval of the trial; or
- failure to reach agreement on acceptable terms with prospective clinical trial sit.

The Enlarged Group's product development costs will increase if the Enlarged Group experiences delays in testing or approval or if the Enlarged Group needs to perform more or larger clinical trials than planned. Additionally, changes in regulatory requirements and policies may occur, and the Enlarged Group may need to amend study protocols to reflect these changes. Amendments may require the Enlarged Group to resubmit its study protocols to regulatory authorities, review boards or ethics committees for re-examination, which may impact the cost, timing or successful completion of that trial. Delays or increased product development costs may have a material adverse effect on the Enlarged Group's business, financial condition and prospects.

**c) Clinical trials are inherently complex and unpredictable, there is no guarantee of successful outcomes, and, in certain cases, such trials could be terminated or suspended by regulatory authorities**

The Enlarged Group is currently focusing on the design and execution of clinical trials which are part of its two clinical stage programmes: AWKN-001 and AWKN-002. Clinical trials are inherently complex, are expensive and can have unpredictable outcomes. There can be no guarantee that any future clinical trials undertaken by the Enlarged Group will be successful or will provide any commercial value. These are risk inherent in operating as an early-stage biotechnology company. In circumstances where a clinical trial is not successful, it is unlikely in such circumstances that the Enlarged Group will be able to recover any wasted costs associated with a particular project. If all the Enlarged Group's clinical trials are unsuccessful, this could have a serious adverse impact on the financial condition and future prospects of the Enlarged Group.

Clinical trials can be suspended or terminated at any time by regulatory bodies having appropriate supervision powers, including, the MHRA in the UK and the FDA in the US. A decision to suspend or terminate a clinical study will usually arise in circumstances where participants are being exposed to unacceptable health risks. The Directors believe that the chance of such a risk materialising is low, but if such risks were to materialise this could have a material adverse effect on the reputation of the Enlarged Group and the third parties associated with such trials and this in turn could have an adverse impact on the financial condition of the Enlarged Group, if this were to increase the costs associated with abandoning or re-starting clinical projects.

**d) The Enlarged Group may face significant competition from other biotech and pharmaceutical companies**

Awakn is currently engaged in undertaking innovative pre-clinical stage studies and clinical stage trials, however, Awakn remains at an early stage of progression, and it does not have a proven track-record of

having successfully developing a product candidate nor does it have successful track-record of marketing and or selling product candidates.

Consequently, the Enlarged Group is likely to face competitors that have significantly greater financial and human resources, more experience in research and development, and who may develop safer or more effective products, obtain regulatory approvals for efficiently, implement more effective sales and marketing programmes or be able to establish superior proprietary positions. Such companies will have a better prospect of successfully developing and commercialising product candidates when compared with the Enlarged Group, as an early-stage biotechnology company.

Investors should therefore be aware that there is a risk that competitors develop other product candidates which may render the Enlarged Group's product candidates obsolete or less marketable. Any such developments could materially and adversely affect the Enlarged Group's ability to successfully develop, commercialise, and generate revenue from its product candidates.

**e) A core asset of the Enlarged Group is its portfolio of intellectual property rights. A failure to protect those intellectual property rights and its portfolio of intellectual property rights, more generally, may have an adverse impact on the financial condition of the Enlarged Group**

The Enlarged Group relies substantially on proprietary technology, patent rights, confidential information, trade secrets, know-how and laboratory research data to conduct its business and to attract and retain customers and licensees. The success of the Enlarged Group's business depends on its ability to protect its know-how and its intellectual property portfolio and maintain and obtain patents without infringing the proprietary rights of others. If the Enlarged Group does not effectively protect its know-how and intellectual property, its business and operating results could be materially harmed.

The Enlarged Group holds certain patents relating to its drug delivery system. However, the Enlarged Group's existing patents and its pending and future patent applications may be challenged, circumvented or invalidated or may be unenforceable. Patent applications run the risk of being refused on account of prior applications by competitors that have not yet become public. Furthermore, patents may only be granted for certain claims, thereby limiting the scope of protection. Competitors may develop similar technology or succeed in circumventing the Enlarged Group's existing patents, enabling them to manufacture and sell products which compete directly with those of the Enlarged Group. This could cause a decline in the Enlarged Group's revenues and operating results. There is therefore no guarantee that the Enlarged Group's patent protection will exclude competitors, or that a patent granted in favour of the Enlarged Group will withstand challenge, or that third parties will not in the future claim rights in, or ownership of, the patents and other proprietary rights from time to time held by the Enlarged Group. If the Enlarged Group is unable to maintain the proprietary nature of its technologies, it may lose any competitive advantage provided by its intellectual property. As a result, the Company's results of operations may be adversely affected, and it may lead to the impairment of the amounts recorded for goodwill and other intangible assets.

The Enlarged Group relies and will, in the future, rely on intellectual property laws and third-party non-disclosure agreements to protect its intellectual property rights. Despite precautions which may be taken by the Enlarged Group to protect its products, unauthorised parties may attempt to copy, or obtain and use, its drug delivery systems and the technology incorporated in them. Additionally, intellectual property required by the Enlarged Group to develop, market and sell its drug delivery systems, or the intellectual property belonging or licensed to the Enlarged Group may be challenged by third parties and may not be available to it indefinitely on an exclusive basis.

Any failure to adequately protect intellectual property rights or any loss of exclusivity over key technologies could materially and adversely impact the Enlarged Group's ability to develop and commercialise its products.

**f) Risk related to reliance on key personnel in particular key technical staff**

The business of the Enlarged Group is that of a biotechnology company requiring specific technical and scientific skills required to undertake the R&D activities currently being planned by the Enlarged Group.

Qualified individuals are in high demand, and the Enlarged Group may incur significant costs to attract and retain them. The loss of the services of any key personnel, or an inability to attract other suitably qualified persons when needed, could prevent us from executing on its business plan and strategy, and it may be unable to find adequate replacements on a timely basis, or at all.

The Enlarged Group particularly relies upon its key technical staff to complete important research and development on behalf of the Enlarged Group, and the loss of such individuals could result in interruptions and delays to ongoing work, which may, in turn, have a material adverse effect on the progress and success of the Enlarged Group's R&D activities.

**g) Negative or adverse press attention concerning the use of Ketamine as a safe and effective form of medical intervention could have an adverse impact on the operations and financial condition of the Enlarged Group**

Ketamine has been used in the medical field for several decades as an anaesthetic and analgesic (pain reliever), with established clinical applications in both human and veterinary medicine. In recent years, research has also demonstrated its potential for the treatment of mental health conditions, including depression.

Ketamine is classified as a Class B drug under the Misuse of Drugs Act 1971 in the United Kingdom, and it is listed in Schedule 2 of the Misuse of Drugs Regulations 2001 (the "**2001 Regulations**"). This classification allows ketamine to be prescribed and used for medical purposes by licensed healthcare professionals, including for its approved anaesthetic applications and in controlled clinical settings for investigational treatments. Ketamine's inclusion in Schedule 2 of the 2001 Regulations facilitates ongoing research into its potential benefits while ensuring regulatory oversight to prevent misuse.
Despite its established medical uses, recent media reports in the United Kingdom have focused on the illicit use of ketamine and the potential risks associated with recreational consumption, including addiction and adverse health consequences. While the unauthorised use of ketamine is associated with significant health risks, including potentially life-threatening effects, it is important to distinguish between these concerns and the regulated, evidence-based medical use of ketamine. Medical research on ketamine continues to be conducted under strict ethical guidelines and regulatory controls to ensure patient safety and efficacy in its therapeutic applications.

The Enlarged Group is focused on developing product candidates derived from ketamine, specifically targeting Alcohol Use Disorder. These efforts are supported by robust clinical research and are in compliance with existing regulatory frameworks. However, negative or adverse media attention surrounding the non-medical use of ketamine could influence public perception and, consequently, impact the willingness of potential participants to enrol in clinical trials. Additionally, such attention may influence healthcare professionals' willingness to prescribe ketamine for legitimate medical purposes.

It is also possible that increased scrutiny and public concern over ketamine misuse could lead to regulatory changes. For example, if there were a significant shift in public or Governmental perception regarding the safety profile of ketamine, there could be additional regulatory measures or changes to its classification. Although the risk of ketamine being reclassified as a Class A drug and removed from Schedule 2 of the 2001 Regulations is considered low, such a change would create significant challenges for the Enlarged Group, including:

- increased regulatory hurdles for ongoing and future clinical research;

- potential revisions to existing clinical trial protocols to address new regulatory requirements;
- enhanced safety protocols for patient monitoring and management during clinical trials;
- the need for additional regulatory approvals and consents, potentially delaying research timelines; and/or
- a reduction in healthcare professionals' willingness to prescribe ketamine-based therapies, limiting patient access to treatments.

While ketamine's use in medical settings remains widely accepted and several ketamine-based products have already been approved for therapeutic use (e.g., esketamine for treatment-resistant depression), the Enlarged Group recognises the need to monitor and respond to evolving public and regulatory perceptions. Any of these factors could materially and adversely impact the Enlarged Group's ability to advance its clinical development programmes and commercialise its product candidates and therefore be a financial burden on the Enlarged Group.

## CONSEQUENCES OF A LISTING IN THE TRANSITION CATEGORY

After careful consideration the Directors have concluded that in order to promote liquidity in the Ordinary Shares through a public listing on the Main Market of the London Stock Exchange while allowing a sufficient degree of flexibility for a company of its size and type it is appropriate for the Company's shares to be included in the Transition Category. Therefore, an application has been made for the Ordinary Shares to be included in the Transition Category pursuant to Chapter 22 of the New Listing Rules, which sets out the requirements for listings in the Transition Category and does not require the Company to comply with, inter alia, the provisions of Chapters 5 to 10 of the New Listing Rules.

As a result, the Company's securities will not be eligible for inclusion in the UK series of the FTSE indices.

A listing in the Transition Category affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are included in the Commercial Companies Category, which are subject to additional obligations under the Listing Rules.

The Directors recognise the importance of good corporate governance and confirm that following Admission, they will comply with the provisions of the QCA Code to the extent practicable and commensurate with the size, operations and state of development of the Company.

### 1. LISTING RULES WHICH ARE NOT APPLICABLE TO A LISTING IN THE TRANSITION CATEGORY

Such non-applicable Listing Rules include, in particular:

(i) Chapter 4 of the Listing Rules regarding the appointment of a listing sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint a sponsor in relation to the publication of this Document or Admission;

(ii) Chapter 9 of the Listing Rules relating to further issues of shares, issuing shares at a discount in excess of 10 per cent. of market value, notifications and contents of financial information;

(iii) Chapter 7 of the Listing Rules relating to significant transactions which requires Shareholder consent for certain acquisitions;

(iv) Chapter 8 of the Listing Rules regarding related party transactions;

(v) Chapter 9 of the Listing Rules regarding purchases by the Company of its Ordinary Shares; and

(vi) Chapter 10 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

### 2. LISTING RULES WITH WHICH THE COMPANY MUST COMPLY UNDER A LISTING IN THE TRANSITION CATEGORY

There are a number of continuing obligations set out in Chapter 2 and Chapter 22 of the Listing Rules that will be applicable to the Company. These include requirements as to:

*Chapter 2 — Listing Principles*

(i) the taking of reasonable steps to establish and maintain adequate processes, systems and controls to enable it to comply with its obligations; and

(ii) the dealing with the FCA in an open and co-operative manner.

*Chapter 22 – Continuing Obligations*

(i) the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service;

(ii) the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;

(iii) the form and content of temporary and definitive documents of title;

(iv) the appointment of a registrar;

(v) the making of regulatory information service notifications in relation to a range of debt and equity capital issues;

(vi) the requirement for at least 10 per cent. of the Ordinary Shares to be in public hands; and

(vii) the requirement to comply with material related party transaction rules in DTR 7.3.

## IMPORTANT INFORMATION

In deciding whether or not to invest in the Fundraise Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or by the Joint Brokers (the "**Placing Agents**"). Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the DTRs, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Enlarged Group since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Placing Agents, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "Summary" should be read as an introduction to this Document. Any decision to invest in the Shares should be based on consideration of this Document as a whole by an investor. In particular, investors must read the section sub-headed "What are the key risks that are specific to the issuer?" of Section 1.5, Key Information on the Issuer and the sub-section headed "What are the key risks that are specific to the Issuer" of Section 1.5 – Key Information on the Securities" of the Summary together with the risks set out in the section headed "Risk Factors" beginning on page 13 of this Document.

Neither the Placing Agents nor any person acting on their behalf makes any representation or warranty, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility or liability whatsoever for the contents of this Document or for any other statement made or purported to be made by it or on its behalf in connection with the Enlarged Group, the Shares, the Fundraise or Admission. The Placing Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Document or any such statement. Neither the Placing Agents nor any person acting on their behalf accepts any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to its attention after the date of this Document and the distribution of this Document shall not constitute a representation by the Placing Agents or any such person that this Document will be updated, reviewed, revised or that any such information will be published or distributed after the date hereof. However, nothing in this paragraph excludes or limits any responsibility which the Placing Agents may have under FSMA or the regulatory regime established thereunder, or which, by law or regulation, cannot otherwise be limited or excluded.

The Placing Agents and any affiliate thereof acting as an Investor for its or their own account(s) may subscribe for, retain, purchase or sell Shares for its or their own account(s) and may offer or sell such securities otherwise than in connection with the Fundraise. The Placing Agents do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any applicable legal or regulatory requirements.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective Investors to consider the purchase of New Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or the use of any information herein for any purpose other than considering an investment in the New Shares offered hereby is prohibited. Each offeree of New Shares, by accepting delivery of this Document, agrees to the foregoing.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Shares by any person in any jurisdiction:

in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company and the Directors to inform themselves about, and to observe any restrictions as to the offer or sale of Fundraise Shares and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors, that would permit a public offering of the Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, nor the Directors accepts any responsibility for any violation of any of these restrictions by any other person.

The Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Shares may not be, offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa.

**Data protection**

The Company may delegate certain administrative functions in relation to the Company to third parties and will require such third parties to comply with the data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective Investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Enlarged Group and the administering of interests in the Enlarged Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Enlarged Group in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Enlarged Group to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

1 disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective Investors; and

transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

**Selling and transfer restrictions**

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "*Part IX Notices To Investors*".

**Investment considerations**

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Enlarged Group, this Document and the terms of the Fundraise, including the merits and risks involved.

The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Enlarged Group's objectives will be achieved.

It should be remembered that the price of the Shares, and any income from such Shares, can go down as well as up.

**This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association of the Company, which investors should review.**

**Forward-looking statements**

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, among other things: (i) the Company's and the Enlarged Group's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's or the Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ

materially from the forward-looking statements contained in this Document. In addition, even if the Company's or the Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective Investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's or the Enlarged Group's actual results to differ materially, before making an investment decision.

The forward-looking statements contained in this Document are made only as at the date of this Document, however, for the avoidance of doubt this does not in any way seek to qualify the working capital statement. The Company, the Directors and the Placing Agents undertake no obligation or undertaking to publicly update these forward-looking statements contained in this Document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, MAR, the Listing Rules or the DTRs.

**For the avoidance of doubt, nothing in these paragraphs relating to forward-looking statements constitutes a qualification of the statements made as to the sufficiency of working capital in this Document (including, without limitation, the statement contained at paragraph 15 of "Part VIII Additional Information").**

Subject to any obligations under the Listing Rules, the DTRs and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Market data**

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

**Currency presentation**

Unless otherwise indicated, all references to "**$**" are to the lawful currency of the US, all references in this Document to "**£**" or "**Pounds Sterling**" are to the lawful currency of the UK and all references in this Document to "**CAD$**" are to the lawful currency of Canada.

**No incorporation of website**

The contents of any website of the Company or any other person do not form part of this Document.

**Definitions**

A list of defined terms used in this Document is set out in "Part X Definitions".

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates set out in the expected timetable of principal events below and mentioned in this Document, are subject to change by the Company, in which event details of the new times and dates will be notified to Shareholders. References to times in this Document are to London time unless otherwise stated

| Event | Time and/or Date |
|---|---|
| Publication of this Document | 21 May 2025 |
| Admission and commencement of unconditional dealings in New Shares | 8.00 a.m. on 27 May 2025 |
| CREST members' accounts credited in respect of New Shares | 8.00 a.m. on 27 May 2025 |
| Share certificates despatched | within 14 days of Admission |

** All references to times and dates in this Document are to London time unless otherwise stated.*

## FUNDRAISE STATISTICS

| | |
|---|---|
| Number of Existing Ordinary Shares | 2,295,930,633 |
| Number of Fundraise Shares | 1,538,461,529 |
| Number of Consideration Shares | 2,074,378,528 |
| Total number of Ordinary Shares to be issued subject to and conditional upon Admission, including the Fundraise Shares and the Consideration Shares (the "**New Shares**") | 3,612,840,057 |
| Total number of Ordinary Shares expected to be in issue on Admission, as a result of the issue and allotment of the New Shares | 5,908,770,690 |
| Number of Warrants in issue as at the date of this Document | 306,333,333 |
| Number of Warrants in issue on Admission | 1,009,798,765 |
| Percentage of Enlarged Issued Share Capital represented by Fundraise Shares | 26.04 per cent |
| Percentage of Enlarged Issued Share Capital represented by Consideration Shares | 35.11 per cent |
| Fundraise Price per New Share | £0.0013 |
| Estimated Net Proceeds | £1,333,672 |
| Estimated total transaction costs (excl. applicable VAT) | £666,328 |
| Expected market capitalisation of the Company on Admission at the Fundraise Price | £7,681,401.90 |

## DIRECTORS, SECRETARY AND ADVISERS

| | |
|---|---|
| Directors | Dennis Purcell (*Chairperson*)<br>Nicholas Nelson (*Non-Executive Director*)<br>Anthony Tennyson (*Chief Executive Officer*)<br>Renata Crome (*Non-Executive Director*) |
| Company Secretary | Orana Corporate LLP<br>Eccleston Yards<br>25 Eccleston Place<br>London<br>SW1W 9NF |
| Registered Office of the Company | Eccleston Yards<br>25 Eccleston Place<br>London<br>SW1W 9NF |
| Financial Adviser | Allenby Capital Limited<br>5 St. Helen's Place<br>London<br>EC3A 6AB |
| Joint Brokers to the Company | Allenby Capital Limited<br>5 St. Helen's Place<br>London<br>EC3A 6AB<br>and<br>Singer Capital Markets Limited<br>One, Bartholomew Lane<br>London<br>EC2N 2AX |
| Legal Advisers to the Company | Hill Dickinson LLP<br>Floor 7, The Broadgate Tower |

| | |
|---|---|
| | 20 Primrose Street<br>London<br>EC2A 2EW |
| Legal Adviser to the Financial Adviser and the Joint Brokers | Blake Morgan LLP<br>6 New St Square<br>London<br>EC4A 3DJ |
| Auditors to the Company | Kreston Reeves LLP<br>37 St Margarets Street<br>Canterbury<br>Kent<br>CT1 2TU |
| Reporting Accountants | PKF Littlejohn LLP<br>5th Floor<br>15 Westferry Circus<br>London<br>E14 4HD |
| Registrar | Share Registrars Limited<br>27/28 Eastcastle Street<br>London<br>W1W 8DH |

## PART I - PROPOSED ACQUISITION AND FUNDRAISE

### 1 Introduction

On 16 December 2024, the Company announced that it had entered into a binding letter of agreement with Awakn in relation to the proposed acquisition of Awakn and that agreement was superseded by the Arrangement Agreement announced by the Company on 24 February 2025.

Under the terms of the Arrangement Agreement, the Company is proposing to issue approximately 2,074,378,528 new ordinary shares of £0.001 each ("**Ordinary Shares**") as consideration for the Proposed Acquisition of Awakn (the "**Consideration Shares**") in consideration for all issued and outstanding common shares in Awakn. The completion of the Proposed Acquisition remains subject to and conditional upon the satisfaction of various conditions by no later than the Long Stop Date.

On 16 May 2025, the Company announced that it had conditionally raised £2 million (before expenses) in pursuant to the Fundraise. The Fundraise was conducted by way of an accelerated bookbuild process which commenced following the publication of the Placing Launch Announcement and the results were set out in the Placing Results Announcement. The Bookbuild was conducted in accordance with the terms and conditions set out in the Placing Launch Announcement. The purpose of the Fundraise is to support the activities of the Enlarged Group.

The Company is required to produce a prospectus in relation to the Consideration Shares and the Fundraise Shares under the Prospectus Regulation Rules as the Consideration Shares and the Fundraise Shares represent more than 20 per cent. of the Company's issued Ordinary Shares already admitted to trading.

### 2 Terms of the Acquisition

On 24 February 2025, the Company announced that it had entered into the Arrangement Agreement in connection with the Proposed Acquisition.

Pursuant to the Proposed Acquisition, the Company is proposing to acquire all issued and outstanding common shares (the "**Common Shares**") in the capital of Awakn, all outstanding restricted share units (the "**RSUs**") in the capital of Awakn, and all outstanding deferred share units (the "**DSUs**") in the capital of Awakn immediately prior to the completion of the Proposed Acquisition. The Company will issue to Awakn Shareholders 46.67 Consideration Shares for every one Common Share held by them (the "**Exchange Ratio**"). Based on the same Exchange Ratio, the holders of DSUs and RSUs will receive 46.67 Consideration Shares for each one DSU and for each one RSU held by them.

The Company expects to issue approximately 2,074,378,528 Consideration Shares at the Fundraise Price in satisfaction of the consideration for the acquisition of all outstanding Common Shares, the DSUs and RSUs expected to be in issue immediately prior to completion of the Proposed Acquisition. The Company will not issue fractional entitlements of Consideration Shares and each Awakn common stockholder, DSU holder and RSU holder will therefore receive Consideration Shares rounded down to a whole number of Consideration Shares (as determined by the Company). The Proposed Acquisition values Awakn at approximately £4.98 million, or CAD$8.89 million, (based upon a closing price of 0.24 pence per Ordinary Share of the Company on 13 December 2024, being the business day before the Company announced that it had entered into a binding letter of agreement with Awakn regarding the Proposed Acquisition).

The Articles permit the Directors to sell shares representing fractional entitlements. Any Ordinary Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions. The Company will distribute the proceeds of sale in due proportion to any such Shareholders in accordance with the Articles.

It is proposed that holders of all issued and outstanding common share purchase warrants in Awakn (the "**Awakn Warrants**") shall be exchanged for 703,465,432 new warrants over new Ordinary Shares in the

Company based upon the Exchange Ratio (the "**Solvonis Warrants**"). It is intended that Awakn will seek the consent from holders of stock options to cancel all existing stock options issued by Awakn.

It is intended that the Proposed Acquisition will be effected by way of a Canadian plan of arrangement pursuant to the Business Corporations Act (British Columbia) (the "**Plan of Arrangement**"). The Proposed Acquisition will be conditional on the satisfaction (or waiver) of certain conditions on or before the Long Stop Date, including:

(a) Court approval being granted in respect of the Plan of Arrangement;
(b) the shareholders of Awakn approving the Plan of Arrangement at a shareholder meeting;
(c) the Company holding a general meeting and passing the resolutions to authorise the Directors to issue and allot the Consideration Shares and the Fundraise Shares on a non-pre-emptive basis;
(d) the Company having sufficient working capital (as determined by the Company's board of directors, acting reasonably) following completion of the Proposed Acquisition for a period of at least twelve (12) months from the date of completion; and
(e) Admission having occurred.

Further information on Awakn is set out in Part II of this Document.

## 3 The Fundraise and Admission

The Company intends to issue 1,538,461,529 Fundraise Shares, to raise gross proceeds of £2 million. The purpose of the Fundraise is to fund the activities of the Enlarged Group as a result of the Proposed Acquisition.

The Fundraise Shares are expected to be admitted to trading on the Main Market with dealings in respect of the Fundraise Shares commencing at 8.00 a.m. on or around 27 May 2025, (or, otherwise, such other time or date as the Joint Brokers and the Company may agree in writing being no later than 13 June 2025).

Following Admission, the Company's Enlarged Share Capital will comprise 5,908,770,690 Ordinary Shares.

The following Directors and their connected persons are participating in the Fundraise:

| ***Director/Connected Person*** | ***Fundraise Shares subscribed for*** |
|---|---|
| Dennis Purcell | 38,461,538 |
| Nicholas Nelson | 38,461,538 |

The participation of each of Dennis Purcell and Nicholas Nelson noted in the table above in the Fundraise is on the same terms and conditions, including as to price, as all other participants in the Fundraise. In addition to this, Anthony Tennyson is the Chief Executive Officer of Awakn. There are no other potential conflicts of interest between duties owed by directors to the Company and their private interests.

## 4 Use of Proceeds

The net Placing Proceeds are expected to be approximately £1,333,672 and will be used as follows:

| ***Proposed Use*** | ***Estimated Expenditure (£)*** |
|---|---|
| Salary costs | £165,150 |
| General and administrative costs | £448,908 |
| Research and development | £719,614 |
| **Total** | **£1,333,672** |

## 5 Principal Terms and conditions of the Fundraise

The Company entered into a Placing Agreement together with the Joint Brokers and a summary of the Placing Agreement is contained in Part VIII (*Additional Information*) of this Document. The principal conditions to the Fundraise are the Placing Agreement not having terminated and having become unconditional in all respects.

## PART II INFORMATION ON THE COMPANY, AWAKN AND THE ENLARGED GROUP

### 1 COMPANY

1.2 Solvonis Therapeutics Plc was incorporated on 18 May 2017 under the laws of England and Wales with company number 10776788. On 6 January 2022, the Ordinary Shares were admitted to the Standard Listed segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

1.3 Solvonis Therapeutics Plc is an innovative biotechnology company focused on developing intellectual property relating to the treatment of mental health and substance use disorders, and the co-development of therapeutics for mental health disorders. The Company's focus is on improving outcomes for individuals suffering from these conditions, with an initial focus on trauma-related mental health disorders, such as PTSD, which affects approximately 13 million adults in the US and 20 million in US, UK, and key EU markets.

### 2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY'S GROUP

Set out below is a brief summary of the key principal activities being undertaken by the Company and its Group and significant changes to its operations since the date of the Company last audited financial statements being 31 October 2024.

### 3 ABOUT AWAKN

3.1 Awakn Life Sciences Corp was incorporated in British Columbia on 21 June 2018 with company number 747462711. Awakn Life Sciences Corp. is a clinical-stage biotechnology company developing therapeutics targeting substance use and mental health disorders. Awakn has a near-term focus on Alcohol Use Disorder, a condition affecting approximately 29 million adults in the US and approximately 40 million in the US and key European markets for which the current standard of care is inadequate. Awakn's goal is to provide breakthrough therapeutics to addiction sufferers in desperate need and Awakn's strategy is focused on commercialising their R&D pipeline across multiple channels.

3.2 The Common Shares started trading on the Canadian Securities Exchange on February 13, 2024 under the symbol "AWKN." The Awakn also trades on the OTCQB Venture market under the ticker symbol "AWKNF" and on the Boerse Frankfurt exchange under the Symbol "954."

3.3 Awakn's registered office and principal place of business is located at 301-217 Queen Street, Toronto, Ontario, M5V 0R2. The telephone number of the Company's registered office and principal place of business is +416-270-9566. Awakn's website is https://awaknlifesciences.com/, and its contents do not form part of this Document.

3.4 Awakn is a clinical-stage biotechnology company developing medication-assisted treatments ("**MATs**") for addiction. Awakn's MATs target the brain circuits that drive addiction. These circuits control the behavioural drivers of addiction. This disruption allows the individual to escape from the repetitive addictive behaviours and thoughts, and in doing so engage with a psychotherapeutic process to enable lasting positive change.

3.5 The therapies work in conjunction with Awakn's medicines enabling the patients to regain control over their lives and helping them to learn new more adaptive ways to respond to addictive urges, cravings and the underlying processes that drive them. The therapies are manualised and our protocols are condensed, ensuring efficient use of healthcare resources, including people, time, and real estate.

3.6 Awakn has a near term focus on Alcohol Use Disorder ("**AUD**"), a condition with a poor current standard of care that affects 36 million people in the US and key European markets of UK, Germany,

France, Italy, and Spain, and 209 million people globally. Awakn is focused on treating addiction because it is a significant unmet medical need driven by high prevalence rates and high relapse rates.

3.7 Awakn has two core functions:

3.7.1 **Research and Development**

Awakn's research and development is currently focused on re-purposing approved drugs and developing drugs to treat addiction, with a focus on AUDs. Awakn partners with established pharmaceutical industry companies and state bodies on its research and development programs. This approach reduces time to market and also reduces cost and risk. Further details of Awakn's research and development programmes are described at Paragraph 4 of this Part II

3.7.2 **Intellectual Property Licensing**

Awakn's intellectual property licensing activities are currently focused on licensing its proven therapeutics for treating addiction and its legacy healthcare intellectual property to mental health and addiction treatment clinics.

## 4 RESEARCH AND DEVELOPMENT PROJECTS

Set out below is a summary of the core research and development projects being progressed by Awakn.

### 4.1 AWKN-001 – Undertaking Phase 3 Clinical Trial

An investigational novel medication-assisted treatment for severe Alcohol Use Disorder, consisting of an N-methyl-D-aspartate receptor-modulating drug (ketamine) delivered intravenously used in combination with manualised relapse prevention cognitive behavioural therapy for severe Alcohol Use Disorder targeting the UK market only and targeting an MHRA 52(b) Hybrid Application pathway.

This phase 3 trial is led by the University of Exeter and is jointly funded by Awakn and the National Institute for Health and Care Research ("**NIHR**") (the British government's major funder of clinical, public health, social care and translational research) Efficacy and Mechanism Evaluation (EME) Programme (NIHR150193), a UK Medical Research Council and NIHR partnership.

The trial is an n=280, two-armed randomised active placebo-controlled trial. It is being delivered across eight UK National Health Services sites, and Awakn will contribute approximately GBP800,000 towards the costs of the trial, with the National Institute for Health Care Research and Medical Research Counsel and University of Exeter contributing the balance of the costs. In November 2023, the trial received clinical trial authorisation from the MHRA and ethical approval from the Health Research Authority in the UK.

### 4.2 AWKN-002

An investigational novel proprietary formulation of esketamine (a derivative of ketamine, and a licensed medication in UK, approved for the treatment of resistant depression, schedule 2 class B) for sublingual and buccal administration in development for treatment of moderate to severe alcohol use disorder in combination with manualised alcohol education, targeting US FDA 505(b)(2) regulatory pathway. A phase 1 trial has been completed with phase 2 trial planning underway with a pre-investigational new drug meeting with the US Food and Drug Administration completed on 16 December 2024.

Awakn signed an exclusive license for use of a property formulation of esketamine in an oral think film ("**OTF**") for the treatment of addiction, anxiety, and eating disorders with a right of first refusal for the treatment of post-traumatic stress disorder ("**PTSD**") from LTS Lohmann Therapie-systeme AG. Included in the licenses is access to data from LTS Lohman's successful phase 1 trial and access to

formulation patents filed by LTS Lohman relating to the esketamine OTF. Awakn filed method of use patents in the US for the use of AWKN-002 in the treatment of Alcohol Use Disorder in the US.

4.3 **AWKN-SND-001**

A pre-clinical programme developing serotonin, dopamine, noradrenalin targeted small molecule therapeutics for trauma related mental health disorders, such as PTSD. Synthesis has been completed by Concept Life Sciences, a provider of drug discovery services, in the UK, and in vitro screening is being conducted by Eurofins Discovery, a leading global provider of drug discovery products and services, in the UK. In vivo testing is being conducted by the University of Nottingham.

## 5 AWAKN GROUP STRUCTURE

5.1 Set out below is a summary of the corporate group of Awakn:

| ***Company Name*** | ***Country of Incorporation*** | ***Relationship to Parent*** |
|---|---|---|
| Awakn Life Sciences Corp. | British Columbia, Canada | Parent |
| Awakn Life Sciences Inc. | Ontario, Canada | 100% subsidiary of Awakn |
| 1233705. Ltd | British Columbia, Canada | 100% subsidiary of Awakn |
| Awakn LS Europe Holdings Limited | Ireland | 100% subsidiary of Awakn Life Sciences Inc. |
| Awakn Research and Development Limited | Ireland | 100% subsidiary of Awakn Life Sciences Inc. |
| Awakn LS Partnerships Limited | Ireland | 100% subsidiary of Awakn LS Europe Holdings Limited |

## 6 DIRECTORS AND MANAGEMENT TEAM OF AWAKN

6.1 Set out below are the details of the directors of Awakn as at the date of this Document.

| ***Name of Directors*** | ***Position at Awakn*** |
|---|---|
| Anthony Tennyson | Co-founder and Chief Executive Officer |
| Jonathan Held | Co-founder and Chief Financial Officer |
| Paul Carter | Independent non-executive director |
| George Scorsis | Co-founder and Chair of the Board of Directors |
| Stephen Page | Independent non-executive director |
| Professor John Papastergiou | Independent non-executive director |
| Professor David Nutt | Chief Research Officer |

## 7 THE DIRECTORS AND KEY PERSONNEL OF AWAKN

Except for Anthony Tennyson and David Nutt, none of the current directors or key personnel team of Awakn will be involved in the management of the Company following completion of the Proposed Acquisition.

## 8 CAPITAL STRUCTURE OF AWAKN

8.1 As at the Last Practicable Date, Awakn had in issue an aggregate total of 42,922,623 Common Shares.

8.2 Awakn has certain rights over the share capital of Awakn in the form of DSUs, RSUs and Warrants.

## 9 MATERIAL CONTRACTS OF AWAKN

Please see paragraph 18 of Part VIII for a summary of the material contracts of Awakn.

## 10 PRINCIPAL BUSINESS ACTIVITIES OF THE ENLARGED GROUP

Awakn currently has three key research and development programmes with a significant majority of its activities occurring within the United Kingdom. On the Proposed Acquisition completing, the Enlarged Group will focus on developing these three core research programmes in addition to carrying on the business of the Company as described in this Part II of this Document.

## 11 TREND INFORMATION

The Enlarged Group will be an innovative biotechnology company focused on developing intellectual property related to the treatment of mental health and substance use disorders, and co-developing therapeutics for these conditions. The therapeutics areas of focus are PTSD and AUD:

- AUD is a chronic, relapsing brain health disorder characterized by compulsive alcohol use, loss of control over drinking, and negative emotional states when not using alcohol. It affects individuals across diverse demographics and can lead to a wide range of physical, psychological, and social consequences.

  The prevalence rates for AUD remains high in most developed economies, for example AUD affects approximately 29 million[1] adults in the US with the Company estimating a current affected population of 36 million in the US and US and key European markets. Despite this high prevalence treatment success rates are very low with up to 75% of patients with AUD returning to harmful drinking within 12 months of treatment[2]. This high prevalence rate and low treatment success rate create a significant unmet medical need, a significant public health concern, and an enormous economic cost $249 billion[3] in the US.

- PTSD is a debilitating mental health condition characterized by persistent and distressing symptoms resulting from exposure to traumatic events. Individuals with PTSD often experience intrusive memories, flashbacks, nightmares, hypervigilance, and avoidance behaviours, leading to significant impairment in daily functioning and overall well-being. Prevalence rates for PTSD are high in the United States, with an estimated 8 million adults affected.

Awakn is a biotech company focused on developing therapeutics for mental health and addiction, with a near-term priority on PTSD and AUD, Awakn is focused on efficient use of capital as opposed to sales. Since the end of the last financial year, Awakn has made significant progress in its clinical and pre-clinical programs, particularly with its ongoing research into treatments for AUD and PTSD. Costs related to R&D and clinical trials have increased in line with expected milestones, while outsourcing has allowed Awakn to maintain a flexible operating model.

There have been no significant changes in the financial performance since the last published financial period. It is expected that the trend toward increased investment in mental health research to continue, providing opportunities for further collaborations. However, uncertainties related to the timeline of clinical trial results and potential regulatory delays remain.

[1] Substance Abuse and Mental Health Administration, 2022 National Survey on Drug Use and Health (NSDUH).
[2] Treatment rates for alcohol use disorders: a systematic review and meta-analysis, (Mekonen et al., 2021).
[3] National Institute for Alcoholism and Alcohol Abuse (NIAAA), Economic Burden of Alcohol Misuse in the United States

## 12 INTELLECTUAL PROPERTY

Awakn has developed proprietary processes, including its clinical techniques. As not all aspects of the business may be patented, it relies on non-disclosure and confidentiality agreements and trade secret protections. In addition to this, Awakn has acquired and developed significant amounts of relevant IP.

12.1 **Proprietary Research Data:** On March 8, 2021, Awakn acquired from Equasy Enterprises, a company established and controlled by Professor David Nutt, five years of proprietary research data to facilitate the identification and development of MDMA and ketamine-like molecules (the "**Nutt Research**"). The data acquired provides significant insights into the basic pharmacological mechanisms of action for MDMA. The Nutt Research has facilitated the identification of several new and innovative molecular targets that will form the basis of both the Awakn's NCE drug development program and generation of new patents for the Company.

12.2 **Ketamine for reduction of Alcoholic Relapse** ("**KARE**"): On 1 March 2021, Awakn acquired from the University of Exeter an exclusive licence to use and deliver the KARE psychotherapy intervention, as validated in a Phase II clinical trial led by the University of Exeter. The KARE clinical research study, led by Professor Celia Morgan (a member of the Clinical Advisory Board of the Company) of the University of Exeter, was a Phase II a/b, four-armed, placebo-controlled trial assessing ketamine combined with the KARE psychotherapy in the treatment for AUD. The study started in 2016, finished in 2020 and included 96 participants and was funded by the Medical Research Council. The primary endpoints of the Phase II trial were percentage days abstinent and relapse at six months, with secondary endpoints including depressive symptoms, craving, and quality of life. The research study showed in the KARE therapy arm, 86% abstinence over the six-month period post treatment, and those in the KARE therapy arm were 2.7 times less likely to relapse than the placebo education group. The therapy manual from KARE has been placed under copyright, and the copyright has been assigned to the Company.

12.3 **Patent Filings:** Awakn is consistently exploring which aspects of its business may qualify for patentability. Awakn will from time to time file additional patents. Awakn currently has filed one provisional patent, two PCT applications and four national applications, three of which relate specifically to NCE's, and four which relate to other aspects of the Company's operations.

12.4 **Trademarks:** Awakn has registered or has filed to register, the following name and design of trademark protection under Canada, United States, United Kingdom, the European Union Intellectual Property Office and the World Intellectual Property Organization.

12.5 The status of patents and patent applications for the Company's technologies at the date of this Document are summarised in the table below:

| Description | Application Number | Patent Number (If applicable) | Registered Patent Applicant | Granted or Pending Patents |
|---|---|---|---|---|
| Compositions and Methods for Mental Health Disorders and Substance Use Disorders Using Self-Nanoemulsifying Drug Delivery System | 63/652,094 | N/A | Anthony Tennyson | Pending |
| | 63/653,403 | N/A | Anthony Tennyson | Pending |
| | 63/669,688 | N/A | Anthony Tennyson | Pending |

| | | | | |
|---|---|---|---|---|
| Compositions and Methods for Mental Health Disorders and Substance Use Disorders Using Depot Drug Delivery Systems (DDDs) | | | | |
| | 63/669,689 | N/A | Anthony Tennyson | Pending |
| Self-Nanoemulsifying Drug Delivery Systems for Pharmaceuticals and Cannabinoids | 2021106347 | 2765946 | Victor Bolduev | Granted |
| | 202100024 | 26054 | Victor Bolduev | Granted |
| | 202100132 | 26056 | Victor Bolduev | Granted |
| Methods and Devices for the Industrial Production of Modified Polymers | 202100044 | 26070 | Victor Bolduev | Granted |
| | 202100047 | 26071 | Victor Bolduev | Granted |

12.6 The status of patents and patent applications for Awakn's technologies at the date of this Document are summarised in the table below:

| Description | Application Number | Publication Number (If applicable) | Registered Patent Applicant | Granted or Pending Patents |
|---|---|---|---|---|
| MDMA and Other Entactogens for AUD, Addictions, and Related Conditions and Comorbidities | 63/134,582 | N/A | Ben Sessa | Expired |
| | 63/137,615 | N/A | Ben Sessa | Expired |
| | PCT/US22/11511 | 2022150525 | Ben Sessa | Granted |
| | 63/389,364 | N/A | Ben Sessa | Expired |
| | 18/219,057 | 20240122895 | Ben Sessa | Granted |
| | 3204457 | 3204457 | Ben Sessa | Granted |
| Short-Acting Aminoindane Esters for Mental Health Disorders and Substance Use Disorders | 63/187,389 | N/A | David Nutt | Expired |
| | 63/187,397 | N/A | David Nutt | Expired |
| | PCT/EP22/62836 | 2022238507 | David Nutt | Granted |

| | | | | |
|---|---|---|---|---|
| | 18/560,543 | 20240190809 | David Nutt | Granted |
| | 3218884 | 3218884 | David Nutt | Granted |
| | 22730070.4 | 4337316 | David Nutt | Granted |
| | 63/687,746 | N/A | David Nutt | Pending |
| Ketamine for Behavioural Addictions and Substance Use Disorders | 63/193,056 | N/A | Celia Morgan | Expired |
| | PCT/EP22/64328 | 2022248621 | Celia Morgan | Granted |
| | 18/563,857 | 20240197652 | Celia Morgan | Granted |
| | 3220228 | 3220228 | Celia Morgan | Granted |
| | 63/624,785 | N/A | Anthony Tennyson | Pending |
| Short-Acting Novel MDMA and Benzodioxole Esters | 63/301,055 | N/A | David Nutt | Expired |
| | PCT/EP23/51249 | 2023139163 | David Nutt | Granted |
| | 18/729,953 | N/A | David Nutt | Pending |
| | 3249142 | 3249142 | David Nutt | Pending |
| Morpholine, Azaspiro, and Other Structurally – Distinct Scaffold NCEs | 63/310,982 | N/A | Alan Borthwick | Expired |
| | PCT/EP23/53973 | 2023156565 | Alan Borthwick | Granted |
| | 18/838,986 | N/A | Alan Borthwick | Pending |
| | 3244485 | 3244485 | Alan Borthwick | Pending |
| | 23709594.8 | 4479404 | Alan Borthwick | Pending |
| | 63/705,455 | N/A | David Nutt | Pending |

## PART III THE BOARD AND CORPORATE GOVERNANCE

### 1 THE COMPANY

The Company was incorporated in England and Wales as a private limited company on 18 May 2017 with registration number 10776788.

### 2 THE DIRECTORS AND KEY PERSONNEL OF THE COMPANY

The Directors believe the Board comprises a knowledgeable and experienced group of professionals with relevant experience in sourcing, evaluating, structuring and executing the business strategy of the Company. The Board has full responsibility for its activities. The Directors are of the opinion that their respective track records demonstrate their ability to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. The Directors will bring their extensive experience, skills and expertise to bear, initially in setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The details of the Directors are set out below.

**Dennis Purcell, aged 69 – Chairperson**

A pioneer in the biotechnology industry, Mr Purcell is the Founder and former Senior Managing Partner of Aisling Capital LLC, a leading US healthcare investment firm which has raised $1.8 billion since its inception. Prior to founding Aisling Capital LLC, Mr Purcell served as Managing Director of the Healthcare Investment Banking Group at Hambrecht & Quist (later part of JP Morgan), where he led over $10 billion in financing for the pharmaceutical, biotechnology and medical device sectors of the healthcare industry.

Mr Purcell has extensive experience in helping biotechnology companies access the capital markets, along with deep involvement in mergers, acquisitions, and strategic partnerships. His leadership has been instrumental in the success of numerous early-stage companies. As the Company continues to advance its co-development of therapeutics for mental health disorders, Mr. Purcell's knowledge and global network will be invaluable in expanding the Company's presence in both US and European markets.

**Nicholas Nelson, aged 60 – Non-Executive Director**

Nicholas Nelson commenced his career in the City in 1985 in stockbroking operating in this field for thirteen years before moving into the financial PR industry in 1999 for a further thirteen years. He has served as a director on the boards of seven small cap quoted companies, both in executive and non-executive positions.

**Anthony Tennyson, aged 48 – Chief Executive Officer (CEO)**

Anthony Tennyson is a co-founder and current CEO of Awakn Life Sciences (2020 to date), a clinical stage biotechnology company developing therapeutics targeting addiction, which is a public company. Anthony is an experienced financial services industry executive with 10 years in international strategy, commercial leadership roles with Aon plc, and five years with Merrill Lynch and Bank of Ireland. Anthony holds an MBA in Strategy and Finance and an MSc in Technology both from UCD Michael Smurfit Graduate Business School, Ireland's top ranked business school.

**Renata Crome, aged 69 – Non-Executive Director**

Renata Crome is an experienced senior executive in the pharmaceutical industry, having worked in the scientific and clinical development sector for over 40 years. Renata currently holds several non-executive roles in biotechnology including being a trustee board member at the PTEN Research Foundation and a member of the Faculty of Pharmaceutical Medicine where she has led the Faculty's

COVID-19 team since 2022 in developing and communicating post-pandemic therapeutics. Her expertise in drug development, taking over 100 new agents to human use, will be an asset to the Company's product development strategy.

## 3 SENIOR MANAGEMENT AND ADVISERS TO THE COMPANY

***Professor David Nutt (Senior Scientific Advisor) (Age 74)***

Prof. Nutt is a psychiatrist and the Edmund J. Safra Professor of Neuropsychopharmacology in the Division of Brain Science, Dept of Medicine, Imperial College London where he uses a range of brain imaging techniques to explore the causes of addiction and other psychiatric disorders and to search for new treatments. Prof. Nutt has published over 400 original research papers, a similar number of reviews and books chapters, eight government reports on drugs and 28 books, including one for the general public entitled "Drugs: Without The Hot Air", that won the Transmission Prize in 2014.

Prof. Nutt was the former President of the European Brain Council and is the Founding Chair of DrugScience. Previously he held the position of President of the British Association of Psychopharmacology, the British Neuroscience Association, and the European College of Neuropsychopharmacology. He broadcasts widely to the general public both on radio and television. In 2010, The Times Eureka science magazine voted him one of the 100 most important figures in British Science, and the only psychiatrist on the list. In 2013, Prof. Nutt was awarded the John Maddox Prize from Nature/Sense about Science for standing up for science.

***Ryan Neates (Finance Director – non-board) (Age 33)***

Mr Neates holds a Bachelor of Commerce from the University of Western Australia and is a member of Chartered Accountants Australia & New Zealand with 10 years plus experience in finance across public and private sectors. Mr Neates has extensive experience in the public small cap space through his role as Senior Finance/Accounting Executive at the Corporate Advisory firm, Orana Corporate LLP and also acts as CFO for the AIM listed exploration company, Helix Exploration Plc.

## 4 CORPORATE GOVERNANCE

### 4.1 *The Board of Directors*

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and for overall supervision of the Company's activities. Future acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance framework of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board will convene monthly meetings and will hold additional meetings as and when required.

### 4.2 *Governance Code*

As a company admitted to the Transition Category of the Official List, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors acknowledge their responsibility and are committed to good corporate governance and intend to comply with the QCA Guidelines on Corporate Governance insofar as this can practically be undertaken.

4.3 ***Independence***

The Board has determined that Dennis Purcell and Renata Crome are considered to be independent. As at the date of this Document, considering the financial condition of the Company, it remains focused on preserving capital in the best interests of Shareholders.

Subject to and conditional upon the Fundraising being completed, the Board plans to meet to determine the general composition of the Board and it will consider the appointment of additional non-executive directors who meet the criteria of being sufficiently independent.

4.4 ***Market Abuse Regulations***

The Company has adopted a share dealing code that complies with the requirements of MAR. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) are required to comply with the Company's share dealing code and procedures manual.

4.5 **Committees**

As at the date of this document, the Company has (a) an audit and risk committee; and (b) a remuneration committee. Due to the current stage of development of the Company and the current size of the Board, it was determined that the Company would not yet put in place a nominations committee, but this would be kept under review.

4.5.1 **Audit and Risk Committee**

The audit committee comprises Nicholas Nelson and Dennis Purcell but this is subject to change following Admission. The committee meets twice each year. The Audit and Risk Committee is responsible for ensuring the financial performance of the Enlarged Group is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies, as well as keeping under review the categorisation, monitoring and overall effectiveness of the Enlarged Group's risk assessment and internal control processes.

Given the composition of the Audit and Risk Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be appropriate to the Company at this present time.

4.5.2 **Remuneration Committee**

The remuneration committee comprises Nicholas Nelson and Dennis Purcell but this is subject to change following Admission. The committee meets not less than twice each year. The remuneration committee is responsible for the review of and making recommendations to the Board on the scale and structure of remuneration for the Board and key personnel, including any bonus arrangements and the possible award of share options, having due regard to the interests of Shareholders and other stakeholders.

Given the composition of the Remuneration Committee, it is acknowledged that a provision of the QCA Code suggesting the inclusion of at least two independent non-executive directors on such committee has been deviated from. Such deviation is considered by the Board to be appropriate to the Company at this present time.

## 5 DIRECTORS' LETTER OF APPOINTMENT AND SERVICE AGREEMENTS

5.1 Save as set out in this Document, no Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial

year or which were effected during an earlier financial year and remain in any respect outstanding or unperformed

The Company has entered into the following service agreements and/or letters of appointment with the Directors:

5.1.1 **Dennis Purcell (Chairperson)**

On 2 September 2024, Mr Dennis Purcell entered into a letter of appointment with the Company, pursuant to which he was appointed to serve as director and non-executive chairman of the Company with effect from 2 September 2024. Mr Purcell is paid an annual fee of £40,000 and in consideration for entering into the letter of appointment was granted 45,000,000 options at a strike price of £0.001 per share with a 3-stage vesting timeline. His appointment is terminable by either party on 6 months' written notice. The letter of appointment contains obligations with respect to compliance with law and regulation, protection of confidential information as well as non-compete and summary termination provisions.

The appointment letter does not provide a fixed number of hours of work and Mr Purcell will devote as much time as is appropriate for the fulfilment of his obligations to the Company, including attending, preparing and leading board meetings and serving on one or more of the Company's Board committees if necessary.

5.1.2 **Nicholas Nelson (Non-Executive Director)**

On 14 March 2024, Mr Nicholas Nelson entered into a letter of appointment with the Company, pursuant to which, he was appointed to serve as a non-executive chairman of the Company with effect from 14 March 2024. Mr Nelson is paid an annual fee of £36,000. The letter of appointment contains obligations with respect to compliance with law and regulation, protection of confidential information, as well as grounds for summary termination.

5.1.3 **Anthony Tennyson (Chief Executive Officer)**

On 1 May 2024, Mr Tennyson entered into a letter of appointment with the Company pursuant to which he was appointed as an Executive Director of the Company. Mr Tennyson is paid a monthly fee of £1,000. Mr Tennyson's appointment is terminable by either party on no less than six months' written notice, or immediately on the occurrence of certain events. The letter of appointment contains obligations with respect to compliance with law and regulation, protection of confidential information, as well as grounds for summary termination.

Additionally, on 14 March 2024, Alpha Tango Limited, a company of which Mr Tennyson and his wife are the joint 50/50 owners, entered into an agreement for services with the Company, pursuant to which Mr Tennyson was appointed as a consultant of the Company. Mr Tennyson is paid a monthly fee of £3,167. The appointment commenced on 6 May 2024 and is terminable by either party on 60 days' written notice. The agreement contains customary obligations for a consultant with respect to compliance with law and regulation, protection of confidential information, as well as customary termination rights for a consultant.

5.1.4 **Renata Crome**

On 10 March 2024, Ms Renata Crome entered into a letter of appointment with the Company, pursuant to which she was appointed as a Non-Executive Director of the Company with effect from 10 March 2024. Ms Crome is entitled to an annual fee of £24,000, payable upon the Company having sufficient cash resources to resume directorate pay. Ms Crome's appointment is terminable by either party on 6 months' written notice. The letter of appointment contains obligations with respect to compliance with

law and regulation, protection of confidential information as well as non-compete and summary termination provisions.

The appointment letter does not provide a fixed number of hours of work and Ms Crome will devote as much time as is appropriate for the fulfilment of her obligations to the Company, including attending, preparing and leading board meetings and serving on one or more of the Company's Board committees if necessary.

## 6 COMPANY SECRETARY

Please see paragraph 18.2.1 of Part VIII for a summary of the engagement letter with Orana Corporate LLP.

## PART IV DOCUMENTS INCORPORATED BY REFERENCE

1. The following documents which have previously been published by the Company shall in accordance with Prospectus Regulation Rule 2.7.1 and Article 19 of the UK Prospectus Regulation be incorporated in, and form part of, this Prospectus:

a) The following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the financial year ended 31 December 2024 (available at: https://solvonis.com/investor-relations/financial-reports):

- Chairman's statement and Directors and Strategic Reports – pages 4 - 18
- Independent auditor's report – pages 24 – 32;
- Statement of comprehensive income – page 33;
- Consolidated statement of financial position – pages 34;
- Consolidated statement of changes in equity – pages 36;
- Consolidated statement of cash flows – pages 38;
- Notes to the financial statements (including a summary of significant accounting policies) – pages 40 – 69,

b) The following sections of the audited annual financial statements (on a consolidated basis and including the auditor's report thereon and notes thereto) of the Company in respect of the financial year ended 31 December 2023 (available at: https://solvonis.com/investor-relations/financial-reports):

- Chairman's statement and Directors Strategic Report – pages 4-17;
- Independent auditor's report – pages 25-31;
- Consolidated statement of comprehensive income – page 32;
- Consolidated statement of financial position – page 33;
- Consolidated statement of changes in equity – page 35;
- Consolidated statement of cash flows – page 37;
- Notes to the financial statements (including a summary of significant accounting policies) – pages 39-65,

2. The following documents which have previously been published by Awakn shall in accordance with Prospectus Regulation Rule 2.7.1 and Article 19 of the UK Prospectus Regulation be incorporated in, and form part of, this Prospectus:

a) the following sections of the unaudited interim financial statements of Awakn for the period ending 31 October 2024 (available at: https://www.sedarplus.ca/csa-party/records/document.html?id=b80993a393b4c1ca73aeae292d8487ec94c8252266d11c6c6643919fbaa0fe13):

- Consolidated interim statements of financial position – page 3;
- Consolidated Interim statements of loss and comprehensive loss – page 4;
- Consolidated Interim statements of changes in shareholders' equity – page 5;
- Consolidated interim statements of cash flows – page 6;
- Notes to the financial statements – pages 7 – 27.

b) The following sections of the audited annual financial statements of Awakn in respect of the financial year ended 31 January 2024 (available at: https://www.sedarplus.ca/csa-party/records/document.html?id=701b171886942af83fd305863b8cb9cafda8fc5931fc795f5d149fb900233b2e):

- Consolidated statements of financial position – page 2;
- Consolidated statements of loss and comprehensive loss – page 3;
- Consolidated statements of changes in shareholders' equity – page 4;
- Consolidated statements of cash flows – page 5; and
- Notes to the financial statements – pages 6-35.

c) The following sections of the audited annual financial statements of Awakn in respect of the financial year ended 31 January 2023 (available at: https://www.sedarplus.ca/csa-party/records/document.html?id=12c10d3af9ca2f26595921e0cdbd326aba935d23164f727f64a0f860b0ebd983):

- Consolidated statements of financial position – page 2;
- Consolidated statements of loss and comprehensive loss – page 3;
- Consolidated statements of changes in shareholders' equity – page 4;
- Consolidated statements of cash flows – page 5; and
- Notes to the financial statements – pages 6-40.

Save that any statement contained in this Prospectus or in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that such modifying or superseding statement is made by way of supplement to the Prospectus pursuant to Article 23 of the UK Prospectus Regulation. The parts of the above-mentioned documents which are not incorporated by reference into this Prospectus are either not relevant for investors or covered elsewhere in this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The consolidated financial statements of the Company as detailed in paragraphs 1 (a) and (b) are audited and give a true and fair view of the state of the Company's affairs as at 31 December 2023 and 31 December 2024 and of its loss for the years then ended in accordance with UK adopted international accounting standards. The audited historical financial information referred to above in paragraph 1 (a) and (b) was audited by Kreston Reeves LLP and PKF Littlejohn LLP respectively. The reports were without qualification and contained no statements under section 498(2) or (3) of the Act and were prepared in accordance with International Financial Reporting Standards.

Copies of the information incorporated by reference are available for inspection as provided for in paragraph 23 of Part VIII of this Document (*Additional Information*).

In relation to the audited financial information incorporated by reference above, no audit reports have been refused by the auditors of the Company and no audit reports contain qualifications or disclaimers. However, the audit opinion on the Company's financial statements for the year ended 31 December 2023 and 31 December 2024, which is incorporated by reference, contained a note that the uncertainty surrounding the availability of funds to finance the Company's activities indicated the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. These accounts were not qualified.

In addition to this, the audit opinion on the Awakn financial statements for the year ended 31 January 2023 and 31 January 2024, which is incorporated by reference, contained a note that the uncertainty surrounding the availability of funds to finance Awakn's activities indicated the existence of a material uncertainty that may cast significant doubt on Awakn's ability to continue as a going concern. These accounts were not qualified.

## PART V CAPITALISATION AND INDEBTEDNESS STATEMENT

### SECTION (A) – THE GROUP

The following tables show the Group's capitalisation and indebtedness as at 31 March 2025, and has been extracted without material adjustment from the unaudited management accounts. The capitalisation of the Company is as follows:

| ***Total Current Debt*** | ***31 March 2025*** *(£'000)* |
|---|---|
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| **Total Non-Current Debt** | |
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| **Total debt** | **-** |
| | |
| **Shareholder Equity** | (£'000) |
| Share Capital | 2,233 |
| Share Premium | 7,362 |
| Other Reserves | 4,045 |
| **Total shareholder equity** | **13,640** |

As at the Last Practicable Date, there has been no material change in the capitalisation of the Group since 31 March 2025.

The following table sets out the unaudited indebtedness of the Group as at 31 March 2025 and has been extracted without material adjustment from the unaudited management accounts as follows:

| | ***31 March 2025*** *(£'000)* |
|---|---|
| A. Cash | 442 |
| B. Cash equivalent | - |
| C. Other current financial assets | - |
| D. Liquidity (A) + (B) + (C) | 442 |
| | |
| E. Current financial receivable | 300 |
| | |
| F. Current bank debt | - |
| G. Current portion of non-current debt | - |
| H. Other current financial debt | - |
| | |
| I. Current Financial Debt (F) + (G) + (H) | - |
| | |
| J. Net Current Financial Indebtedness (I) - (E) - (D) | (742) |
| | |
| K. Non-current financial debt | - |
| | |
| L. Debt instruments | - |
| | |
| M. Other non-current loans | - |
| | |
| N. Non-current Financial Indebtedness (K) + (L) + (M) | - |
| | |
| O. Net Financial Indebtedness (J) + (N) | (742) |
| | |

As at 31 March 2025, the Group had no indirect or contingent indebtedness. As at the Last Practicable Date, there has been no material change in the indebtedness of the Group since 31 March 2025.

## SECTION (B) – THE AWAKN GROUP

The following tables show the Awakn Group's capitalisation and indebtedness as at 31 March 2025, and has been extracted without material adjustment from the unaudited management accounts. The capitalisation of the Awakn Group is as follows:

| ***Total Current Debt*** | ***31 March 2025*** *(CAD$'000)* |
|---|---|
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| **Total Non-Current Debt** | |
| Guaranteed | - |
| Secured | - |
| Unguaranteed/Unsecured | - |
| **Total debt** | - |
| | |
| **Shareholder Equity** | (CAD$'000) |
| Share Capital | 23,434 |
| Other Reserves | 7,765 |
| **Total shareholder equity** | **31,199** |

As at the Last Practicable Date, there has been no material change in the capitalisation of the Awakn Group since 31 March 2025.

The following table sets out the unaudited indebtedness of the Awakn Group as at 31 March 2025 and has been extracted without material adjustment from the unaudited management accounts as follows:

| | ***31 March 2025*** *(CAD$'000)* |
|---|---|
| A. Cash | 50 |
| B. Cash equivalent | - |
| C. Other current financial assets | - |
| D. Liquidity (A) + (B) + (C) | 50 |
| | |
| E. Current financial receivable | - |
| | |
| F. Current bank debt | - |
| G. Current portion of non-current debt | - |
| H. Other current financial debt | 136 |
| | |
| I. Current Financial Debt (F) + (G) + (H) | 136 |
| | |
| J. Net Current Financial Indebtedness (I) - (E) - (D) | 86 |
| | |
| K. Non-current financial debt | - |
| | |
| L. Debt instruments | - |
| | |
| M. Other non-current loans | - |
| | |
| N. Non-current Financial Indebtedness (K) + (L) + (M) | - |
| | |
| O. Net Financial Indebtedness (J) + (N) | 86 |
| | |

As at 31 March 2025, the Awakn Group had no indirect or contingent indebtedness. As at the Last Practicable Date, there has been no material change in the indebtedness of the Awakn Group since 31 March 2025.

## PART VI UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

## SECTION (A)

## ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

PKF Littlejohn LLP

The Directors
Solvonis Therapeutics plc
Eccleston Yards
25 Eccleston Place
London
SW1W 9NF

The Directors
Allenby Capital Limited
5 St Helen's Place
London
EC3A 6AB

Dear Directors

**Solvonis Therapeutics plc's ("Solvonis" or "the Company")**

**Proposed acquisition of the entire issued share capital of Awakn Life Sciences Corp. ("Awakn" or the "Target") (together the "Enlarged Group") to be satisfied by the issue of new ordinary shares in Solvonis (the "Consideration Shares") together with a proposed equity fundraising by the Company (the "Fundraising"), such Consideration Shares and shares to be issued pursuant to the Fundraising to be admitted to trading on the Main Market of the London Stock Exchange and to listing on the equity shares (transition) category of the FCA's Official List (the "Proposed Transaction")**

We report on the unaudited pro forma statement of net assets as at 31 December 2024 and 31 October 2024 for the Company and Awakn, respectively, and the pro forma income statement for the years ended 31 December 2024 and 31 January 2024 for the Company and Awakn, respectively (the "Pro Forma Financial Information") set out in Part VI (B) of the Company's prospectus dated 27 May 2025 (the "Prospectus").

**Opinion**

In our opinion:

a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

b) such basis is consistent with the accounting policies of the Company.

**Responsibilities**

It is the responsibility of the Directors of the Company to prepare the Pro Forma Financial Information in accordance with Sections 1 & 2 of Annex 20 of the Prospectus Regulation (EU) 2017/1129 (the **"PR Regulation").**

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the PR Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under PR Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1, Item 1.3 of the PR Regulation, consenting to its inclusion in the Prospectus.

**Basis of preparation**

The Pro Forma Financial Information has been prepared on the basis described in the notes in Part VI Section (B), for illustrative purposes only, to provide information about how the Proposed Transaction might have affected the financial information presented on the basis of the accounting policies adopted by the Company in preparing the financial statements for the year ended 31 December 2024. This report is required by Section 3 of Annex 20 of the PR Regulation and is given for the purpose of complying with that requirement and for no other purpose.

**Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council (the "FRC") in the United Kingdom. We are independent of the Company and Awakn, in accordance with the FRC's ethical standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The work that we have performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions outside the United Kingdom, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Declaration**

For the purposes of PR Regulation Rule PRR 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with 1.2 of annex 3 of the PR Regulation.

Yours faithfully

**PKF Littlejohn LLP**
**Reporting Accountant**

15 Westferry Circus
Canary Wharf
London E14 4HD

## SECTION (B) – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The unaudited Pro Forma Financial Information consists of the pro forma statement of net assets of Solvonis Therapeutics plc (the "**Company**") as at 31 December 2024 and Awakn as at 31 October 2024, and the unaudited pro forma income statement for both the Company and Awakn for the years ended 31 December 2024 and 31 January 2024, respectively. The Pro Forma Financial Information has been prepared on the basis set out in the notes below and in accordance with the requirements of Annex 20 of the PR Regulation, to illustrative the impact of the Proposed Transaction as if it had taken place on 1 January 2024. The unaudited Pro Forma Financial Information has been presented on the basis of the accounting policies adopted by the Company to be presented in its next financial statements.

The unaudited pro forma statement of net assets have been derived from:

a) the audited financial statements of the Company as at 31 December 2024; and

b) the unaudited interim financial statements of Awakn as at 31 October 2024.

The unaudited pro forma income statement has been derived from:

a) the audited financial statements of the Company for the year to 31 December 2024; and

b) the audited financial statements of Awakn for the year to 31 January 2024.

Unless otherwise noted, the Pro Forma Financial Information is presented in GBP to the nearest £'000.

It is the Director's opinion that the unaudited Pro Forma Financial Information, includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in the notes and in accordance with UK IAS, applied on a basis consistent with the Company's accounting policies, except as otherwise noted.

The unaudited Pro Forma Financial Information should be read in conjunction with the Historical Financial Information and notes thereto of the Company and Awakn, included elsewhere in this Document.

The Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, addresses a hypothetical situation. It does not purport to represent what the Enlarged Group's financial position or results of operations actually would have been if the Proposed Transaction and other adjusted items described above had been completed on the dates indicated, nor does it purport to represent the results of operations for any future period or financial position at any future date. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 December 2024 for the Company or 31 October 2024 for Awakn, respectively, being the date of the last published financial information.

The unaudited pro forma information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Prospectus and not rely solely on the summarised financial information contained in this Part.

**Unaudited pro forma statement of net assets as at 31 December 2024**

| | Audited Net Assets for Solvonis | Unaudited Net Assets for Awakn | Acquisition Adjustments | Inter-company elimination | Fundraise net of costs | Unaudited Pro Forma Adjusted Net Assets of the Enlarged Group |
|---|---|---|---|---|---|---|
| | At 31 Dec 2024 | At 31 Oct 24 | | | | |
| | Note 1 | Note 2 | Note 3 | Note 4 | Note 5 | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Assets** | | | | | | |
| **Non-current assets** | | | | | | |
| Intangible assets | 2,088 | 18 | - | - | - | 2,106 |
| Other non-current assets | 300 | - | - | (300) | - | - |
| R&D assets | - | - | 3,550 | - | - | 3,550 |
| | 2,388 | 18 | 3,550 | (300) | - | 5,656 |
| **Current assets** | | | | | | |
| Cash and cash equivalents | 757 | 283 | - | - | 1,334 | 2,374 |
| Trade and other receivables | 58 | 73 | - | - | - | 131 |
| | 815 | 356 | - | - | 1,334 | 2,505 |
| **Total assets** | **3,203** | **374** | **3,550** | **(300)** | 1,334 | **8,161** |
| **Liabilities** | | | | | | |
| **Current liabilities** | | | | | | |
| Trade and other payables | 119 | 1,228 | - | (64) | - | 1,283 |
| | 119 | 1,228 | - | (64) | - | 1,283 |
| **Total liabilities** | **119** | **1,228** | **-** | **(64)** | **-** | **1,283** |
| **NET ASSETS/(LIABILITIES)** | **3,084** | **(854)** | **3,550** | **(236)** | **1,334** | **6,878** |

**Notes**

The pro forma statement of net assets has been prepared for illustrative purposes and on the following basis:

1. The audited net assets of the Company as at 31 December 2024 have been extracted without adjustment from the Historical Financial Information for the year ended 31 December 2024 as incorporated by reference as set out in Part IV of this Document.
2. The unaudited net assets of Awakn Life Sciences Corp. have been extracted from the unaudited interim financial statements as at 31 October 2024, being the latest published interim financial information. They are presented in a manner consistent with the accounting policies adopted by the Enlarged Group in preparing its Historical Financial Information for the year ended 31 December 2024 as incorporated by reference as set out in Part IV of this Document and converted to GBP at a rate of £0.56 to C$1.00.
3. For the purposes of this pro forma financial information, no fair value exercise has been undertaken on the Awakn assets and liabilities acquired. Illustrative goodwill (allocated to the R&D asset) presented reflects the difference between the fair value of the consideration to be paid to Awakn shareholders (£2,696,000) and the unaudited book value of the net liabilities of Awakn as at 31 October 2024, of (£854,000). A full Purchase Price Allocation process will be required within 12 months of the acquisition date, in accordance with acquisition accounting stipulated in IFRS 3. This process will consider the fair value of the net assets acquired and also require a valuation of identifiable assets acquired. Consequently, the resulting intangible asset (R&D asset) will likely differ from that shown above.
4. An adjustment has been made to eliminate the inter-company loan balance from the Company to Awakn. This totalled a £300,000 receivable as at 31 December 2024 within the Company, and £64,000 payable as at 31 October 2024 within Awakn.
5. An adjustment has been made to reflect the proceeds of a placing of 1,538,461,529 Fundraise Shares of the Company at an issue price of £0.0013 per Fundraise Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £666k, comprising £31k in commission payable and £635k in Admission costs and Acquisition costs, including professional fees inclusive of any non-recoverable sales taxes.
6. No adjustments have been made to reflect any trading or other transactions, other than described above of:
   - The Company since 31 December 2024; and
   - Awakn since 31 October 2024.
7. The pro forma statement of net assets does not constitute financial statements.

**Unaudited pro forma income statement for the year ended 31 December 2024**

| | Audited income statement for Solvonis Year to 31 Dec 2024 Note 1 | Audited income statement for Awakn Year to 31 Jan 24 Note 2 | Proposed Fundraise and Admission Costs Note 3 | Unaudited Pro Forma adjusted income statement of the Enlarged Group |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| Revenue | - | 49 | - | 49 |
| Cost of sales | - | - | - | - |
| **Gross profit** | **-** | **49** | **-** | **49** |
| Operational and administration expenses | (1,508) | (1,782) | (666) | (3,956) |
| Share based payment expenses | - | (456) | - | (456) |
| Depreciation and amortisation | - | (10) | - | (10) |
| Gain on deconsolidation | 125 | - | - | 125 |
| **Operating loss** | **(1,383)** | **(2,199)** | **(666)** | **(4,248)** |
| Finance (costs) / income | (64) | 49 | - | (15) |
| Foreign exchange (loss) / gain | - | 94 | - | 94 |
| **Loss before income tax** | **(1,447)** | **(2,056)** | **(666)** | **(4,169)** |
| Taxation expense | - | - | - | - |
| **Loss after income tax from continuing operations** | **(1,447)** | **(2,056)** | **(666)** | **(4,169)** |

**Notes**

The pro forma income statement has been prepared for illustrative purposes and on the following basis:

1. The audited income statement of the Company for the year ended 31 December 2024 has been extracted without adjustment from the Historical Financial Information for the year ended 31 December 2024 as incorporated by reference as set out in Part IV of this Document.
2. The audited income statement of Awakn Life Sciences Corp. has been extracted from the audited financial statements for the year ended 31 January 2024, as incorporated by reference as set out in Part IV of this Document. They are presented in a manner consistent with the accounting policies adopted by the Enlarged Group in preparing its Historical Financial Information for the year ended 31 December 2024 as incorporated by reference as set out in Part IV of this Document and converted to GBP at a rate of £0.56 to C$1.00.
3. An adjustment has been made to reflect the proceeds of a placing of 1,538,461,529 Fundraise Shares of the Company at an issue price of £0.0013 per Fundraise Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £666k, comprising £31k in commission payable and £635k in Admission and Acquisition costs, including professional fees inclusive of any non-recoverable sales taxes.
4. No adjustments have been made to reflect any trading or other transactions, other than described above of:
   - The Company since 31 December 2024; and
   - Awakn since 31 January 2024.
5. The pro forma income statement does not constitute financial statements.

## PART VII TAXATION

*This summary of UK taxation issues can only provide a general overview of these areas and is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his tax position or where he is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his professional adviser.*

### 1 General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current revenue law and published practice in the UK, which are subject to change, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for New Shares in the Fundraise as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Shares (and the shares are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Shares by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in the UK or in any of the countries in which the Company has assets (or in any other country in which a subsidiary of the Company is located), or changes in tax treaties negotiated by those countries, could adversely affect the returns from the Company to Investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, either on a liquidation or income distribution or otherwise.

### UNITED KINGDOM TAXATION

The following information is based on current UK tax law, and HM Revenue and Customs practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

### TAX TREATMENT OF UK INVESTORS

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who are UK corporates who intend to acquire, or may acquire more than 10 per cent, of any of the classes of shares in the Company and therefore qualify for exemption from corporation tax under the substantial shareholding exception; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary

Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

**DIVIDENDS**

Where the Company pays dividends, no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes may, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals currently have a £500 per annum tax-free dividend allowance. Dividend receipts in excess of this amount (to the extent that they are not covered by the personal allowance of £12,570) are currently taxed (in the tax year ending 5 April 2025 and 5 April 2026) at 8.75 percent. for basic rate taxpayers, 33.75 per cent for higher rate taxpayers and 39.25 per cent for additional rate taxpayers.

Shareholders who are subject to UK corporation tax generally should be exempt from UK corporation tax in respect of any dividend received, subject to certain anti-avoidance provisions but will not be entitled to claim relief in respect of any underlying tax paid by the Company.

**DISPOSALS OF ORDINARY SHARES**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 18 per cent, and for higher rate and additional rate taxpayers is 24 per cent.

Shareholders within the charge to UK corporation tax will be subject to corporation tax on any gains arising.

The main rate of corporation tax applicable to a company's taxable profits is currently 25 per cent and the small profits rate of corporation tax is 19 per cent.

**FURTHER INFORMATION FOR SHAREHOLDERS SUBJECT TO UK TAX**

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

**STAMP DUTY AND STAMP DUTY RESERVE TAX**

No UK stamp duty or stamp duty reserve tax ("**SDRT**") will be payable on the allotment and issue of Ordinary Shares pursuant to the Fundraise.

Most investors will purchase Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5 per cent if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

## PART VIII ADDITIONAL INFORMATION

### 1 RESPONSIBILITY

1.1 The Company and each of the Directors, whose names appear on page 29 accept responsibility for the information contained in this Document. The Company and each of the Directors confirm that to the best of their knowledge, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

### 2 THE COMPANY

2.1 The Company was incorporated and registered in England and Wales on 18 May 2017 under the Companies Act as a private limited company with the name Graft Polymer (UK) Ltd and registered number 10776788. The Company re-registered as a public limited company on 1 July 2021 and the Company was renamed Graft Polymer (UK) Plc on 1 July 2021.

2.2 On 10 January 2025, the Company changed its name to Solvonis Therapeutics Plc pursuant to a special resolution being tabled and approved a general meeting of the Company dated 6 January 2025. The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created is the Act. The legal and commercial name of the issuer at the date of this Document is Solvonis Therapeutics Plc.

2.3 The Company's registered office and principal place of business is located at Victoria Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF. The telephone number of the Company's registered office and principal place of business is +44 20 4524 9900.

2.4 The ISIN of the Ordinary Shares is GB00BMD1Z199 and the LEI of the Company is 2138005PH7OJRCRPUD88 and its SEDOL is BMD1Z19.

2.5 The Company's website is https://solvonis.com, and its contents do not form part of this Document.

2.6 On 1 July 2021, the Company adopted the Articles. The Company operates in conformity with its Articles and the laws of England and Wales.

2.7 The Company is duly authorised and has complied with all relevant statutory consents in relation to its eligibility for the proposed Admission.

### 3 GROUP STRUCTURE

3.1 The Company is the ultimate holding company of the Group. The following table contains details of the Company's subsidiaries, direct and indirect, as at the date of this Document.

| ***Name*** | ***Country of Incorporation*** | ***Registered Office*** | ***Activity*** | ***Ownership Interest*** |
|---|---|---|---|---|
| Graft Polymer IP Limited (13155105) | England & Wales | Eccleston Yards 25 Eccleston Place, London SW1W 9NF United Kingdom | Intellectual property holding company | 100% (direct) |
| GRAFTBIO Limited (14335261) | England & Wales | Eccleston Yards 25 Eccleston Place, London SW1W 9NF | Bio-polymer research and development company | 100% (direct) |

| | | | | |
|---|---|---|---|---|
| | | United Kingdom | | |

## 4 THE ENLARGED GROUP

Following the Acquisition upon Admission, the Company will be the ultimate holding company of Awakn and set out below is a summary of the group companies.

| ***Name*** | ***Country of Incorporation*** | ***Registered Office*** | ***Activity*** | ***Ownership Interest*** |
|---|---|---|---|---|
| Graft Polymer IP Limited (13155105) | England & Wales | Eccleston Yards 25 Eccleston Place, London SW1W 9NF United Kingdom | Intellectual property holding company | 100% (direct) |
| GRAFTBIO Limited (14335261) | England & Wales | Eccleston Yards 25 Eccleston Place, London SW1W 9NF United Kingdom | Bio-polymer research and development company | 100% (direct) |
| Awakn Life Sciences Corp | British Columbia, Canada | 301-217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 | Research and development and intellectual property licensing | 100% (direct) |
| Awakn Life Sciences Inc. | Ontario, Canada | 301-217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 | Former parent company | 100% subsidiary of Awakn |
| Awakn LS Europe Holdings Limited | Ireland | 90 Leinster Road, Dublin 6, Rathmines, Dublin, Ireland | Intellectual property holding company | 100% subsidiary of Awakn Life Sciences Inc. |
| 1233705. Ltd | British Columbia, Canada | 301-217 Queen St. W, Toronto, ON, M5V 0R2 | Dormant | 100% subsidiary of Awakn |
| Awakn Research and | Ireland | 90 Leinster Road, Dublin 6, | Contracting entity for human trials | 100% subsidiary of Awakn Life Sciences Inc. |

| | | | | |
|---|---|---|---|---|
| Development Limited | | Rathmines, Dublin, Ireland | | |
| Awakn LS Partnerships Limited | Ireland | 90 Leinster Road, Dublin 6, Rathmines, Dublin, Ireland | Contracting entity for healthcare out-licensing | 100% subsidiary of Awakn LS Europe Holdings Limited |

## 5 SHARE CAPITAL OF THE COMPANY

5.1 The Ordinary Shares are currently listed on the Transition Category of the Official List and admitted to trading on the London Stock Exchange's Main Market.

5.2 The issued and fully paid-up share capital of the Company at the date of this Document is 2,295,930,633 Ordinary Shares.

5.3 On 15 May 2025, the Company convened a Board meeting for the purposes of considering and approving, strictly subject to and conditional upon Admission:

5.3.1 the issue and allotment of 1,538,461,529 Fundraise Shares to Placees participating in the Fundraise at the Fundraise Price; and

5.3.2 the issue and allotment of 2,074,378,528 Consideration Shares in connection with the proposed Acquisition.

5.4 On Admission, the Board will issue and allot (or otherwise grant rights to subscribe for) Ordinary Shares as follows:

5.4.1 1,538,461,529 Fundraise Shares; and

5.4.2 2,074,378,528 Consideration Shares.

5.5 The following table shows the issued and fully paid-up share capital of the Company as at the date of this Document and as it is expected to be immediately following Admission:

| | ***Number of Ordinary Shares in issue and credited as fully paid*** | ***Credited as fully paid-up amount (£)*** |
|---|---|---|
| As at the date of this Document | 2,295,930,633 | £2,295,930.63 |
| As at Admission | 5,908,770,690 | £5,908,770.69 |

5.6 Save as disclosed in this Document, the Company will have no short, medium or long-term indebtedness.

5.7 Subject to the provisions of the Articles below, the Ordinary Shares are freely transferable and there are no restrictions on transfers.

5.8 Save as otherwise described in these paragraphs 6.1.2 and 8 of this Part, there are no rights over Ordinary Shares.

## 6 RESOLUTIONS, AUTHORISATIONS AND APPROVALS

6.1 The Fundraise Shares to be issued pursuant to the Fundraise and the Consideration Shares to be issued pursuant to the Acquisition, will be issued and allotted on a non-pre-emptive basis pursuant to

the authorities granted to the Directors at the Company's general meeting held on 28 April 2025, where Shareholders, in relation to the authorities, resolved:

6.1.1 **THAT**, subject to and conditional upon the passing of resolution 2, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company be and are generally and unconditionally authorised under section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to 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**")) up to a maximum aggregate nominal amount of:

6.1.1.1 £2,777,844.024 (being equal to 2,777,844,024 ordinary shares of £0.001 in the capital of the Company ("**Ordinary Shares**")) in connection with the Proposed Acquisition (as defined in the document of which this notice of general meeting ("**Notice**") forms part); and

6.1.1.2 £4,722,155.97 (in addition to the authorities conferred in sub-paragraph 6.1.1.1 above) being equal to 4,722,155,976 Ordinary Shares, provided that (unless previously renewed, revoked, varied or extended by the Company at a general meeting), these authorities shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution, save 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 under such an offer or agreement as if the authority granted by this resolution had not expired.

6.1.2 **THAT,** subject to and conditional on the passing of resolution 1, and in addition to any existing authorities and powers given to the directors under section 570 of the Act, the directors of the Company be empowered under section 571(1) of the Act, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorities conferred by resolution 1, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of:

6.1.2.1 (a) £2,777,844.024 (being equal to 2,777,844,024 Ordinary Shares) in connection with the Proposed Acquisition (as defined in the document of which this Notice forms part); and

6.1.2.2 (b) £4,722,155.97 (in addition to the authorities conferred in sub-paragraph 6.1.2.1 above) being equal to 4,722,155,976 Ordinary Shares, provided (unless previously renewed, revoked varied or extended by the Company at a general meeting), this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority granted by this resolution had not expired.

## 7 WARRANTS

7.1 The Company has in issue the following warrants over Ordinary Shares as at the date of this Document.

| *Name of Warrant Instrument* | *Number of Shares subject to Warrants* | *Date of Grant* | *Expiry Date* | *Exercise Price* |
|---|---|---|---|---|
| CMC Warrant Instrument | 1,500,000 | 22.12.2023 | 21.12.2025 | £0.006 |
| Warrant Instrument 2023 | 18,333,333 | 22.12.2023 | 21.12.2025 | £0.01 |
| Director Warrants | 30,500,000 | 02.07.2024 | 9.01.2027 | £0.001 |
| Lender Warrants | 264,000,000 | 10.01.2024 | 9.01.2027 | £0.001 |

7.2 the Warrants referred to in the table set out in Paragraph 7 (above) were granted to the following persons:

7.2.1 1,500,000 warrants issued pursuant to the CMC Warrant Instrument were granted to CMC;

7.2.2 10,333,333 warrants were granted to CMC pursuant to the Warrant Instrument 2023 as a separate tranche;

7.2.3 30,500,000 Director Warrants pursuant to the Director Warrant Instrument, which are described in paragraph 18.7.4 of this Part; and

7.2.4 264,000,000 Lender Warrants pursuant to the Lender Warrant Instrument, which are described in paragraph 18.7.3 of this Part.

7.3 The warrants described in the table at paragraph 7 (above) were granted by the Company pursuant to separate warrant instruments and deeds and the terms of each warrant instrument and deeds are more particularly described in paragraph 18.7 of this Part.

8 **Options**

8.1 As at the date of this Document, the Company has granted the following options to the members of the management team of the Company:

| *Name of Section 11 Holder* | *Option Plan* | *Number of Options* | *Exercise Price* | *Vesting Conditions* |
|---|---|---|---|---|
| Mr Purcell | LTIP | 45,000,000 | £0.001 | One third immediately, one third on the first anniversary, and the final third on the second anniversary of Mr Purcell's appointment |
| David Nutt | LTIP | 10,000,000 | £0.001 | One third immediately, one third on the first anniversary, and the final third on the second anniversary of David Nutt's appointment |

*LTIP*

8.2 Pursuant to the LTIP, subject to its rules, the Company may grant an award to any employee of the Group. An award may take the form of a conditional share award, a market value option, a nil cost option, a nominal cost option or a phantom option.

8.3 The Company may not grant an award which does not comply with the director's remuneration policy. An award is granted by an award certificate being executed by the Company issued to the employee.

8.4 One or more performance will be specified for each award, which may be varied by the Board in certain customary circumstances. The awards may be subject to an employment period, holding period and performance period, of 3 years.

8.5 Following Admission, the Company intends to grant options pursuant to the LTIP.

8.6 The Company may not grant an award if the total number of options or awards under any Company option scheme exceeds 15 per cent. of the Fully Diluted Share Capital.

8.7 The LTIP includes customary claw back conditions, lapse and termination conditions, accelerated exercise on a takeover or liquidation of the Company and may impose a hold period of up to 5 years from the date of grant in respect of Ordinary Shares arising on the exercise of options.

8.8 Following Admission, the Company intends to grant options pursuant to the LTIP to certain members of the Board. The options granted will not exceed the limit of 15 per cent. of the Fully Diluted Share Capital as outlined in paragraph 8.6 above.

## 9 DILUTION OF ORDINARY SHARE CAPITAL

9.1 As a result of the issue of 3,612,840,057 New Shares, the holders of Existing Ordinary Shares will experience a 61.14 per cent dilution in their participation in share capital and voting rights (that is, their proportionate interest in the Company will decrease by 61.14 per cent) assuming the holders of Existing Ordinary Shares do not receive any New Shares. The New Shares will together represent 61.14 per cent of the Enlarged Issued Share Capital on Admission and the Existing Ordinary Shares will represent 38.86% of the Enlarged Issued Share Capital on Admission.

9.2 As at the date of this Document, there are a total of 306,333,333 Warrants and 55,000,000 Options in issue representing approximately 6.12 per cent. of the Enlarged Issued Share Capital. The exercise of those securities following Admission would therefore result in further dilution to shareholders and investors.

9.3 Assuming the full exercise of the Warrants and Options following Admission, and assuming that there are no other changes to the share capital structure of the Company following Admission, the Fully Diluted Share Capital will be 6,973,569,455 Ordinary Shares. The Existing Ordinary Shares will represent approximately 32.92 per cent. of the Fully Diluted Share Capital and the New Shares will represent approximately 51.81 per cent. of the Fully Diluted Share Capital.

## 10 RIGHTS ATTACHED TO SHARES

10.1 The New Shares will on Admission rank pari passu in all respects with the Existing Ordinary Shares including the rights to dividends or other distributions thereafter declared, paid or made on the Ordinary Shares. The Articles contain (amongst others) provisions to the following effect:

10.2 **Dividends and Distributions to Shareholders**

a) There are no fixed dates on which a divided entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of

the dividend cannot exceed the amount recommended by the Directors. In addition, the Directors may pay interim dividends if justified by the profits of the Company available for distribution.

b) Unless otherwise specified, the dividend payment to each Shareholder shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

c) All unclaimed dividends may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall, at the option of the Directors, be forfeited and shall revert to the Company.

d) There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. The Directors may make such arrangements as they consider expedient in connection with a dividend payment in shares to deal with any legal or other difficulties that may arise in any territory in which non-resident Shareholders are present. Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than cash.

e) The Ordinary Shares rank pari passu as a class in terms of preference, restriction and all other rights.

10.3 **Voting Rights**

Subject to any rights or restrictions as to voting attached to any class of shares, at any general meeting, on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, has one vote and, in the case of a poll, every member present in person or by proxy has one vote for every share of which he is the holder. No member is entitled to vote at a general meeting either personally or by proxy if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Act and is in default for the prescribed period in supplying to the Company the information required thereby or, unless the Directors determine otherwise, if any calls in respect of shares held by him have not been paid.

10.4 **Pre-emption rights in offers for subscription of securities of the same class**

Pursuant section 561 of the Act, Shareholders have a right of pre-emption in respect of the issue of equity securities, including the Ordinary Shares, unless such rights have been disapplied through a special resolution under section 572 of the Act.

10.5 **Right to share in the issuer's profits**

Each holder of an Ordinary Share has an equal right to share in the profits of the Company whether through a distribution or a capitalisation of profits.

10.6 **Rights to share in any surplus in the event of liquidation**

Each Ordinary Share will be entitled, on a pari passu basis with all other issued Ordinary Shares, to share in any surplus on a liquidation of the Company.

*Uncertificated Shares*

In accordance with the CREST Regulations, the Company will not issue a certificate in respect of any share for as long as the title to that share is evidenced without any share certificates and these shares may be transferred without an instrument of transfer. The Company shall enter on the register of

members the number of shares held by each member in uncertificated form and in certificated form and shall maintain the register as required by the CREST Regulations.

Uncertificated shares can be converted into certificated shares and vice versa in accordance with the regulations and the relevant systems as the Board thinks fit from time to time.

*Transfers*

Subject to the provisions of the Act, all transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the Directors and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is not accompanied by the certificate or similar documents, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of share held in uncertificated form will be affected by means of the relevant system. A transfer of share held in uncertificated form must not be registered if the transfer is in favour of more than four transferees.

10.7 **Redemption and Conversion provisions**

The Ordinary Shares have no redemption or conversion rights.

## 11 DIRECTORSHIP AND PARTNERSHIP

11.1 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

| ***Director*** | ***Age*** | ***Current Directorships and Partnerships (other than the Group)*** | ***Past Directorships and Partnerships on Admission*** |
|---|---|---|---|
| Dennis Purcell | 69 | Aisling Capital LLC<br>BioScience Managers Pty Ltd<br>Real Endpoints LLC<br>Ichnos Therapeutics Pvt Ltd<br>Partnership Fund for NYC<br>University of Delaware Investment Committee<br>NY BIO<br>Life Science Leader Magazine<br>Shorla Oncology Limited<br>Summus Global, Inc<br>Viro Clear Pharmaceuticals Inc | Embera Therapeutics, Inc |
| Nicholas Nelson | 60 | Nexfin Limited | SulNOx Limited<br>Phimedix PLC<br>SulNOx Research and Development Ltd<br>SulNOx Group PLC |

| | | | |
|---|---|---|---|
| | | | Adalan Ventures PLC<br>Blukite Group Limited |
| Anthony Tennyson | 48 | Awakn Life Sciences, Corp.<br>Jinzhoula Limited<br>Karmaram Limited<br>Sheltonville Limited<br>Witidita Limited<br>Qtamad D&Z Limited<br>Alpha Tango Limited<br>Empowerment Plus Ltd<br>Graftbio Limited | Canna-Bev Limited<br>Awakn Bristol Limited<br>Awakn Manchester Limited<br>Awakn Life Sciences UK Ltd<br>Verrian Ontario Limited<br>Klearwell Ltd<br>Goodplant Management Limited |
| Renata Crome | 69 | Isabel Hospice Limited<br>Pten Research Foundation | Waste Not Want Not Nurturing Plants And People CIC<br>Cellsunited Limited<br>Camcon Robotics Ltd |

**DIRECTORS' CONFIRMATIONS**

11.2 Save as disclosed in paragraphs 11.3, 11.4, 11.5 and 11.6 of Part VIII of this Document, none of the Directors:

a) has any convictions in relation to fraudulent offences for at least the previous five years;

b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or as a senior manager of any company for at least the previous five years; or

c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

11.3 Mr Tennyson was appointed as a director of Awakn Bristol Limited on 9 July 2020. By written resolutions passed on 14 July 2023, the shareholders of Awakn Bristol Limited resolved to voluntarily wind up the company and appoint a liquidator for the purpose of liquidation. The dissolution took place on 21 September 2024.

11.4 Mr Tennyson was appointed as a director of Awakn Life Sciences UK Ltd on 24 July 2020. By written resolutions passed on 6 July 2023, the shareholders of Awakn Life Sciences UK Ltd resolved to voluntarily wind up the company and appoint a liquidator for the purpose of liquidation. The availability of any funds available to be distributed to creditors (including, the timing and mechanism of any distributions, remains to be determined) and no date has been set for the dissolution of this company.

11.5 Mr Tennyson was appointed as a director of Awakn Manchester Limited on 18 May 2021. On 16 May 2023, the company voluntary applied to be struck off and dissolved. The dissolution took place on 4 December 2024.

11.6 In 2024, Anthony Tennyson was a director of Canna-Bev Limited when it was placed into members voluntary liquidation.

## 12 DIRECTORS' INTERESTS

12.1 Save as disclosed in paragraph 19 of Part VIII of this Document, the Directors do not have any conflicts or potential conflicts of interest between their duties to the Company and their private interests or other duties that they may also have.

12.2 Save as disclosed in this paragraph 12.2 none of the Directors nor any member of their immediate families ("**Connected Persons**") has at the date of this Document, or will have on or immediately following Admission, any interests (beneficial or non-beneficial) in any Ordinary Shares.

| ***Name*** | ***As at the date of this Document*** | | ***Immediately following Admission*** | | **Number of Warrants held on Admission** | **Number of Options held on Admission** |
|---|---|---|---|---|---|---|
| | ***Number of Shares held as at the date of this Document*** | ***Percentage of existing ordinary share capital*** | ***Number of Shares expected to be held on Admission*** | ***Expected percentage of Enlarged Issued Share Capital on Admission*** | | |
| Dennis Purcell | Nil | Nil | 39,861,638 | 0.67 | 1,400,100 | 45,000,000 |
| Anthony Tennyson | Nil | Nil | 108,400,689 | 1.83 | Nil | Nil |
| Nicholas Nelson | 167,500,000 | 7.30 | 205,961,538 | 3.49 | 142,500,000 | Nil |
| Renata Crome | Nil | Nil | Nil | Nil | Nil | Nil |

12.3 Subject to and conditional upon Admission occurring:

12.3.1 Anthony Tennyson will receive an aggregate total of 108,400,689 Consideration Shares, in connection with the Acquisition;

12.3.2 Nicholas Nelson will receive an aggregate total of 38,461,538 Fundraise Shares in connection with the Fundraise; and

12.3.3 Dennis Purcell will receive an aggregate total of 38,461,538 Fundraise Shares in connection with the Fundraise and an aggregate total of 1,400,100 Consideration Shares in connection with the Acquisition. Dennis Purcell will also receive an aggregate total of 1,400,100 Solvonis Warrants in connection with the Acquisition.

12.4 Save as disclosed in paragraphs 12.2 and 12.3 of this Part (above), the Directors (and the respective Connected Persons of a Director) do not hold any options or warrants or other rights over any unissued Shares of the Company.

12.5 Save as disclosed in paragraph 13.2 of this Part VIII , immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

12.6 The Company will not be granting any options or warrants prior to or on Admission in addition to the Warrants disclosed in this Document. The Company intends to consider granting new options following Admission, as described in paragraph 12.7 below.

12.7 Following Admission, the Company intends to grant options to Directors and members of the Group's management comprising up to 15% of the Enlarged Issued Share Capital.

## 13 MAJOR SHAREHOLDERS

13.1 Save for the Directors and their Connected Persons (within the meaning of section 252 of the Act), at the date of this Document and immediately following Admission, so far as the Directors are aware, no person is directly or indirectly interested in three percent or more of the issued Shares other than as is set out below:

| ***Shareholder*** | ***Number of Existing Ordinary Shares*** | ***Percentage of Existing Ordinary Shares*** | ***Number of Ordinary Shares on Admission*** | ***Percentage of issued Enlarged Issued Share Capital on Admission*** |
|---|---|---|---|---|
| Pamlico Shoals Targeted Opportunities Fund LP* | - | - | 730,306,344 | 12.36% |
| William Potts | 532,000,000 | 23.17% | 610,461,538 | 10.33% |
| Steven Myers | 117,500,000 | 5.11% | 348,269,230 | 5.89% |
| Nicholas Nelson | 167,500,000 | 7.30% | 205,961,538 | 3.49% |
| Stuart Sharpless | 144,879,933 | 6.31% | 167,956,856 | 2.84% |
| Paul Levinson | 75,000,000 | 3.27% | 75,000,000 | 1.27% |

* Pamlico Shoals Targeted Opportunities Fund LP is managed by Pamlico Shoals Targeted Manager, LLC.

13.2 Save as set out in paragraph 13.1 above, to the extent known to the Company, none of the substantial shareholders named above intend to subscribe for Ordinary Shares pursuant to the Fundraise and no person intends to subscribe for more than three per cent of the New Shares.

13.3 Immediately following Admission, as a result of the Fundraise, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least three percent of the voting rights attached to the Company's issued Ordinary Shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the DTRs, and such interests will be notified by the Company to the public.

13.4 As at the Last Practicable Date, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

13.5 Those interested, directly or indirectly, in three percent or more of the issued Ordinary Shares of the Company do not now, and following, Admission, will not have different voting rights from other holders of Shares.

## 14 TAKEOVER REGULATIONS

### 14.1 *Mandatory bid*

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30 per cent or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30 per cent in the voting rights of the Company but which do not carry more than 50 per cent of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

### 14.2 *Squeeze-out*

Under the Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90 per cent of the shares to which such offer related it could then compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

### 14.3 *Sell-out*

The Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the Offers could be accepted, the offeror held or had agreed to acquire not less than 90 per cent of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

## 15 WORKING CAPITAL

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Enlarged Group is sufficient for the Company's (and the Enlarged Group's) present requirements, that is, for at least 12 months from the date of this Document.

## 16 SIGNIFICANT CHANGE

**Group**

16.1 No significant change in the financial position or financial performance of the Group has occurred since 31 December 2024, being the date of the latest financial information included in Part IV "*Documents Incorporated By Reference*" of this Prospectus.

**Awakn Group**

16.2 No significant change in the financial position or financial performance of the Awakn Group has occurred since 31 October 2024, being the date of the latest financial information included in Part IV "*Documents Incorporated By Reference*" of this Prospectus.

## 17 LEGAL AND ARBITRATION PROCEEDINGS

**Group**

17.1 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Group is aware) which may have, or have had, during the 12 months prior to the date of this Document, a significant effect on the financial position or profitability of the Group.

**Awakn Group**

17.2 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Awakn Group is aware) which may have, or have had, during the 12 months prior to the date of this Document, a significant effect on the financial position or profitability of the Awakn Group.

## 18 MATERIAL CONRACTS

18.1 The following material contracts are those contracts which have been entered into by the Enlarged Group (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provisions under which the Enlarged Group has an obligation or entitlement which are, or may be, material to the Company as at the date of this Document.

**Material contracts of Solvonis**

18.2 **General**

18.2.1 **Engagement Letter – Orana Corporate LLP**

Orana Corporate LLP and the Company entered into an engagement letter dated 19 August 2024, to provide relevant services to the Company for bookkeeping accounting and company secretarial services. The monthly fees are £7,500 for the first two years and reducing to £6,500 thereafter. The engagement may be terminated on three (3) months' notice in writing by notice from one party to the other.

18.3 **Acquisition Documents**

18.3.1 **Binding Letter of Agreement**

On 15 December 2024, the Company and Awakn entered into a binding letter of agreement ("**LOA**"), pursuant to which the Company has offered to acquire the entire issued share capital of Awakn subject to certain conditions outline below. The terms provided that as consideration the Company will issue a total of approximately 2,074,378,592 shares equating to £4,978,508 and 731,467,212 warrants in exchange for the existing shares, stock options and warrants of Awakn.

The acquisition offer is conditional upon, among other things:

a. the stock options and warrants of Awakn being cancelled and replaced with shares and warrants in the Company;

b. the shareholders of Awakn and the shareholders of the Company consenting and approving the Company's offer and transaction documents;

c. the Company and its professional advisers determining that the Enlarged Group will have sufficient capital to fund operations for at least eighteen months from the date of this Prospectus being published which will be supported by a private placing of new ordinary shares;

d. the shares issued pursuant to the acquisition being admitted to the Equity Shares (Transition) Category of the Official List and to trading on the Main Market of the London Stock Exchange;

e. the offer not being regarded by the Company's corporate adviser as a "reverse takeover" in accordance with the UK Listing Rules; and

f. the delisting of Awakn's shares from the Canadian Securities Exchange.

The Company and Awakn agreed to use their best endeavours to fulfil the conditions of the LOA within six months of its effective date, including, if required, preparing an information circular for a general meeting to obtain necessary shareholder approvals, negotiate and draft the transaction documents in a timely manner and prepare all necessary documentation for applicable regulatory authorities and stock exchanges.

The LOA may be terminated under several circumstances, which include but are not limited to, failure to close the private placing to support the Enlarged Group's working capital or complete the acquisition within six months of the date of the LOA, or unsatisfactory due diligence results. It may also terminate if regulatory or legal restrictions prohibit the acquisition, or if the parties fail to enter into a form of arrangement or an amalgamation agreement by February 28, 2025 (or a mutually agreed later date). The LOA is governed by English law.

#### 18.3.2 Arrangement Agreement

On 22 February 2025, the Company and Awakn entered into the Arrangement Agreement pursuant to which, among other things, the Company has agreed to acquire the entire issued share capital of Awakn. The Arrangement will be effected pursuant to a court-approved Plan of Arrangement under the Business Corporations Act (British Columbia). The Company and Awakn intend to rely upon the Section 3(a)(10) exemption with respect to the issue of Consideration Shares and the Solvonis Warrants pursuant to the Arrangement.

If completed, the Arrangement will result in the Company acquiring all of the issued and outstanding share capital of Awakn. Pursuant to the Plan of Arrangement, the Awakn Shareholders will receive 46.67 Consideration Shares each for each Awakn Share. The holders of DSUs and RSUs will receive 46.67 Consideration Shares for each one DSU and for each one RSU held by them. In relation to the holders of the Awakn Warrants, 15,073,183 Awakn Warrants will be exchanged for Solvonis Warrants at a ratio of 46.67 resulting in 703,465,432 Solvonis Warrants being issued on Admission.

### 18.4 Fundraising Documents

#### 18.4.1 Allenby Engagement Letter

On 19 December 2024, the Company and Allenby entered into the engagement letter, pursuant to which the Company appointed Allenby to act as financial adviser and broker to the Company in connection with the Fundraising and Admission. In exchange for its services, the Company agreed to pay Allenby a corporate finance fee payable in monthly instalments, together with other commissions and expenses for its services as broker as outlined in the engagement letter.

#### 18.4.2 Placing Agreement with the Joint Brokers

In connection with the Fundraise, the Company and the Joint Brokers have entered into a placing agreement dated 15 May 2025 pursuant to which the Joint Brokers has agreed to use their reasonable

endeavours to procure Placees for the Fundraise Shares at the Fundraise Price. Such agreement is conditional upon, among other things:

a) the fulfilment by the Company of its obligations under the Placing Agreement;

b) the Company having allotted the New Shares (conditional only on Admission);

c) Allenby not having exercised their rights to terminate the Placing Agreement, in accordance with its terms, prior to Admission; and

d) Admission occurring not later than 8.00 a.m. on 27 May 2025, or such later date as the Company and Allenby may agree, but in any event not later than 8.00 a.m. on 13 June 2025.

The Company has agreed to pay the Joint Brokers, provided the Placing Agreement becomes unconditional, a commission payment based on the gross aggregate value of the Fundraise Shares at the Fundraise Price. The Company has agreed to pay all of the costs and expenses of and incidental to the Fundraise whether or not the Placing Agreement becomes unconditional.

The Company has given certain warranties to the Joint Brokers as to the accuracy of the information in this document and as to other matters relating to the Group. The Company has given an indemnity to Allenby against any losses or liabilities arising out of the performance by Allenby of their duties under the Placing Agreement. Allenby may terminate the Placing Agreement, before Admission, in certain circumstances, including, amongst other circumstances, for breach of the warranties referred to above or in the case of force majeure or a material adverse change in respect of the condition or prospects of the Group. The Placing Agreement is governed by English law.

## 18.5 2024 FUNDRAISING DOCUMENTS

### 18.5.1 July Placing Agreement with Allenby dated 3 July 2024

In connection with the July Placing, the Company and Allenby entered into a placing agreement dated 3 July 2024 pursuant to which Allenby agreed to use their reasonable endeavours to procure placees for the July Placing Shares at the July Placing Price. Such agreement is conditional upon, among other things:

a) the fulfilment by the Company of its obligations under the July Placing Agreement;

b) the Company having allotted the July New Shares (conditional only on July Admission);

c) Allenby not having exercised their rights to terminate the July Placing Agreement, in accordance with its terms, prior to July Admission; and

d) July Admission occurring not later than 8.00 a.m. on 10 July 2024, or such later date as the Company and Allenby may agree, but in any event not later than 8.00 a.m. on 31 July 2024.

The Company has agreed to pay Allenby, provided the July Placing Agreement becomes unconditional, a commission payment based on the gross aggregate value of the July Placing Shares at the July Placing Price. The Company has agreed to pay all of the costs and expenses of and incidental to the July Placing whether or not the July Placing Agreement becomes unconditional. The Company has given certain warranties to Allenby as to the accuracy of the information in this document and as to other matters relating to the Group. The Company gave an indemnity to Allenby against any losses or liabilities arising out of the performance by Allenby of their duties under the July Placing Agreement. Allenby may terminate the July Placing Agreement, before July Admission, in certain circumstances, including, amongst other circumstances, for breach of the warranties referred to above or in the case of force majeure or a material adverse change in respect of the condition or prospects of the Group. The July Placing Agreement is governed by English law.

## 18.6 2023 FUNDRAISING DOCUMENTS

### 18.6.1 **2023 December Placing Agreement with CMC**

On 22 December 2023, the Company and CMC Markets UK PLC ("**CMC**"), entered into the CMC Placing Agreement, under which CMC was granted certain powers and authorities in connection with the 2023 Placing. Under the terms of the CMC Placing Agreement, the Company gave certain customary warranties, and also provided an indemnity, in connection with the 2023 Placing, as well as other matters relating to the Group and its affairs.

CMC was able to terminate the CMC Placing Agreement in certain specified circumstances, including if the Company was in material breach of any term of the CMC Placing Agreement, if CMC became aware of any circumstance which has resulted in a material breach of any of the warranties, there had been a material adverse change in the financial or trading position or prospects of the Group, a material new factor or inaccuracy has been discovered relating to the information in the related prospectus, or there had been an adverse event in the markets affecting the London Stock Exchange or the economic financial or political environment. The CMC Placing Agreement was subject to the satisfaction or waiver of a number of conditions prior to IPO Admission, including, certain warranties remaining true and accurate, the allotment and issue of the 2023 Fundraise Shares (subject to IPO Admission) taking place and admission of the 2023 Fundraise Shares taking place by 2 January 2024 (or such later time as may be agreed by the Company and CMC, being not later than 19 January 2024).

In consideration of its services under the CMC Placing Agreement, the Company paid a commission to CMC, together with disbursements (as well as any reasonable out of pocket expenses incurred). The Company has also issued 1,500,000 Warrants to CMC in consideration for its services.

### 18.6.2 **Subscription Agreement in relation to the Management Shares**

On 22 December 2023, the Company and the Subscribers of the Management Shares entered into a subscription agreement pursuant to which the Company has agreed to issue and allot 59,666,667 Ordinary Shares conditional on the approval of shareholders on a non-pre-emptive basis for cash and the approval of the FCA of a prospectus and its publication. In exchange, each of the Subscribers of Management Shares have irrevocably agreed to waive the debt of £358,000 of accrued fees owed by the Company as of 20 December 2023.

The Company issued in aggregate a total of 59,666,667 Management Shares to the Subscribers of the Management Shares.

## 18.7 **Agreements relating to rights over Ordinary Shares**

### 18.7.1 **CMC Warrant Instrument**

By resolution of the Board and in connection with the 2023 Placing, the Company determined to create and issue warrants to subscribe for ordinary shares in the capital of the Company on the terms and subject to the conditions of the warrant instrument, as executed on 22 December 2023 (the "**CMC Warrant Instrument**" and "**Warrant Instrument 2023**").

Under the terms of the CMC Warrant Instrument, 1,500,000 warrants were issued to CMC ("**CMC Warrants**"), with an exercise price of 6 pence, and a term of two years from 4 January 2024, to subscribe for up to an aggregate of 1,500,000 Ordinary Shares.

The CMC Warrants, if exercised in full, would result in the issue of an aggregate of 1,500,000 new Ordinary Shares.

### 18.7.2 **Warrant Instrument 2023**

Under the terms of the Warrant Instrument 2023, 10,333,333 warrants were issued to CMC ("**Investor Warrants**"), with an exercise price of 1 pence, and a term of two years from 4 January 2024, to subscribe for up to an aggregate of 10,333,333 new Ordinary Shares.

The Investor Warrants, if exercised in full, would result in the issue of an aggregate of 10,333,333 new Ordinary Shares.

18.7.3 **Lender Warrants**

In consideration for the conversion of the principal and interest outstanding under a loan facility dated 14 March 2024 between the Company and the Lenders, the Company granted to the Lenders warrants over a total of 264,000,000 Ordinary Shares (in aggregate), pursuant to a warrant instrument dated 2 July 2024. The Lender Warrants were granted conditional on July Admission and will be exercisable at any time from 10 July 2024 up to 10 July 2027. The Lender Warrants are capable of being exercised at an exercise price of £0.001 (0.1 pence) for each Ordinary Share. Mr Nicholas Nelson, a Director of the Company, received a total of 132,000,000 Lender Warrants.

18.7.4 **Director Warrants**

Under the terms of a warrant instrument dated 2 July 2024, the Company granted a total of 30,500,000 warrants to the following Directors or former directors of the Company based on the terms set out below:

| ***Name of Director or former director*** | ***Number of Director Warrants*** | ***Exercise Price*** | ***Exercise Period*** |
|---|---|---|---|
| Nicholas Nelson | 10,500,000 | £0.001 | 10.07.2027 |
| Yifat Steuer (former director) | 20,000,000 | £0.001 | 10.07.2027 |

18.8 **Material Contracts with Argent and Victor Bolduev**

18.8.1 **Research and Development Agreement**

In 2019, Graft Polymer Slovenia entered into a Research and Development Agreement with Argent pursuant to which the parties agreed that Graft Polymer Slovenia would conduct research for Argent and the other members of the Argent with regard to the following:

a) "CimetrA®" - proprietary bio-Investigation medicinal product targeting COVID-19 symptoms based on SNEDDS in forms of spray and powder.

b) "CannEpil-IL™" SNEDDS form of nanoemulsion based on CBD/THC for the treatment of epilepsy.

For the avoidance of doubt, no member of the Group possesses any cannabinoid substances for the purposes of conducting the research on behalf of Argent.

Pursuant to the terms of the agreement, Argent was required to pay EUR 1.5 million for research conducted by Graft Polymer Slovenia. In 2020, the parties amended the agreement, reducing the scope and amount of the payment for the research to EUR 500,000, which was paid in full. This agreement has now concluded, but has been included in this section for context and it is noted that Graft Polymer Slovenia is no longer part of the Group.

18.8.2 **License and Royalty Agreement**

On 21 September 2021, Graft Polymer IP entered into a licence agreement with Argent (being the "**Argent Licence & Royalty Agreement**"). Graft Polymer IP has agreed to grant Argent a worldwide,

non-sublicensable licence to use the intellectual property rights in certain inventions, technologies and products relating to DDS IP ("**Licence**") for the sole purpose of manufacturing the Licensee's 'CimetrA®' and 'CannEpil-IL™ (CannEpil Ionic Liquid)' products and any improvement, change or derivative of those products and any other products which may be mutually agreed between the parties (together the "**Argent Product**").

All title, rights and interests in or to Argent Product produced by Argent in exercising its rights under the Licence shall vest in Argent. Graft Polymer IP does not acquire any right or interest to or in the finished form of Argent Product by virtue of granting the Licence. Graft Polymer IP will own the IP rights to any change, modification or improvement made by Argent in connection with the DDS IP. In consideration for the Licence, Argent shall pay to Graft Polymer IP a royalty of €1 per each unit of the Argent Product sold or otherwise commercialised by Argent ("**Royalty**") (except in relation to units supplied free of charge for purposes of research and development).

Graft Polymer IP gives customary warranties under the agreement and Graft Polymer IP indemnifies Argent against all liabilities, costs, expenses, damages and losses (including legal costs) suffered or incurred by Argent arising out of or in connection with any breach of the warranties or the enforcement of the agreement. No party is liable to the other for any indirect, special or consequential damage and any liability under the agreement shall be capped at the amount of Royalty actually received by Graft Polymer IP during the six-month period preceding the relevant liability event.

The Licence will last for a term of ten years and will automatically renew for ten further years unless terminated. Each party has the right to terminate the agreement for certain reasons including, but not limited to, a material breach of the agreement which is not remedied within 20 days or either party becoming insolvent.

18.8.3 **2017 Assignment**

The Company entered into an Assignment of Rights Agreement ("**Assignment Agreement**") dated 29 May 2017 with Victor Bolduev, Pavel Kobzev and Graft Polymer Slovenia (together "**the Assignors**"). Pursuant to the Assignment Agreement, the Assignors assigned to the Company absolutely with full title guarantee all their right, title and interest in all agreements permits, licenses, domains, trademarks, databases, designs, hardware, software (including, without limitation, source code and object code for software), any written, graphic or machine-readable information, technical data, methods, plans, statistics, reports, know-how, Company's data, including, but not limited to, that which relates to Intellectual Property whether registered or not, patents, patent applications, research, product plans, products, developments, inventions, processes, drawings, engineering, formulae, markets, hardware configuration, computer programs, algorithms, business plans, data base, agreements with third parties, services, customers list and information, associates and partners information, information regarding the marketing or finances of Company and other materials, listed in Schedule 1 of the Assignment Agreement. The Assignment Agreement contains certain warranties from the Assignors in favour of the Company in respect of the rights assigned, and an indemnity for any costs or losses arising in connection with any breach of said warranties or otherwise of the terms of the Assignment Agreement.

18.8.4 **2021 Assignment and Licenses**

Various assignment and licences have been entered into between various members of the Group and certain Directors in order for all the IP of the Group is held by Graft Polymer IP, which in turn has agreed to licence such IP to Graft Polymer Slovenia, as follows:

a) On 21 December 2021, Graft Polymer IP entered into a deed of assignment with Graft Polymer Slovenia pursuant to which it assigned all of the IP rights and any other materials (such as inventions, manuals, trade secrets, recipes, processes, formulae, data, know-how and product

names) which are owned, obtained or developed by Graft Polymer Slovenia now or in the future. Pursuant to the agreement, Graft Polymer Slovenia gave certain standard representations and warranties (on an indemnity basis) to Grant Polymer IP in respect of the IP rights it assigned;

b) On 21 December 2021, Graft Polymer IP entered into a deed of assignment with each of the Founder and Pavel Kobzev pursuant to which the Founder and Mr Kobzev assigned all of the IP rights to the extent that any such rights had not already been assigned pursuant to their respective service contracts with Graft Polymer Slovenia. Pursuant to the agreement, the Founder and Mr Kobzev gave certain standard representations and warranties (on an indemnity basis) to Grant Polymer IP in respect of the IP rights they assigned; and

c) On 21 December 2021, Graft Polymer IP granted Graft Polymer Slovenia a non-exclusive, worldwide, revocable licence of all the IP which it owns or has licenced. The term of the licence is indefinite but can be terminated, and certain IP or categories of IP can be excluded, at any time, at the option of Graft Polymer IP, on one month's written notice. Graft Polymer Slovenia is required to pay Graft Polymer IP a royalty of 10 per cent. of an adjusted net revenue amount, payable annually. Graft Polymer Slovenia has agreed to give certain assurances to Graft Polymer IP that that licenced products are safe and appropriate licences have been obtained for their use, and has agreed to indemnify Graft Polymer IP against any loss arising from its exercise of the rights granted under the licence, or a breach or negligent performance of the agreement. Graft Polymer Slovenia is entitled to sub-licence IP in certain defined circumstances.

18.9 **Disposal**

18.9.1 **Share Purchase Agreement in respect of the Disposal**

On 2 May 2024, the Company entered into a share purchase agreement, pursuant to which the Company had agreed to sell and the purchaser had agreed to purchase, the entire issued share capital of Graft Polymer Slovenia for a nominal consideration of €1.

**Material contracts of Awakn**

18.9.2 **Collaboration for Phase 3**

On March 8, 2023, Awakn signed a collaboration agreement with the University of Exeter putting in place a framework for the upcoming Phase III trial of AWKN-001. The trial is a tripartite partnership between Awakn, the University of Exeter, and UK Dept. of Health (NIHR & the UK National Healthcare Service (NHS)). This clinical trial is run by the University of Exeter and is co-funded by the National Institute for Health Research (NIHR) Efficacy and Mechanism Evaluation Programme (NIHR150193) and Awakn Life Sciences Corp. Awakn's cost capped at approximately GB£800,000.

18.9.3 **LTS License**

On December 13, 2023, Awakn signed a global licensing agreement with LTS Lohmann Therapie-systeme AG ("**LTS**"), a leading pharmaceutical technology company ("**LTS License**"). The LTS License is for a proprietary Esketamine formulation, administered sublingually via an OTF. Awakn was granted global exclusivity of its use in the treatment of Addiction, Anxiety Disorders, and Eating Disorders. LTS has successfully completed a phase 1 clinical trial and filed patents in the US and key international markets of China, Canada, Europe, and Japan for this novel formulation of Esketamine. Under the terms of LTS License Awakn secured access to this phase 1 data and exclusive global

rights to the proprietary formulation for use in the above indications, thereby ensuring strong intellectual property protection and potential to rapidly progress to late clinical stage trials.

18.9.4 **Prof Nutt - IP Agreement:**

On March 8, 2021, as amended on April 23, 2021, Awakn completed the acquisition of proprietary research data on next generation candidate MDMA and Ketamine molecules from Equasy Enterprises Ltd, a company established and controlled by Prof. David Nutt, the chair of the scientific advisory board of Awakn, for an aggregate purchase price of $60,000, payable by the issue of 50,000 Common Shares at a deemed price of $1.20 per share. In addition to this, a number of milestones were included within the agreement such that Equasy Enterprises may earn up to an additional 280,000 Common Shares. The data acquired provides significant insights into the basic pharmacological mechanisms of action for MDMA. As part of the transaction, Awakn has deemed all of the remaining shares that had not yet been earned to be earned.

18.9.5 **Exeter – Kare License**

On March 1, 2021, Awakn acquired from the University of Exeter an exclusive licence to use and deliver the KARE psychotherapy intervention, as validated in a Phase II clinical trial led by the University of Exeter. The KARE clinical research study, led by Prof. Celia Morgan (a member of the scientific advisory board of Awakn) of the University of Exeter, was a Phase II a/b, four-armed, placebo-controlled trial assessing ketamine combined with the KARE psychotherapy in the treatment for AUD. The study started in 2016, finished in 2020 and included 96 participants and was funded by the Medical Research Council. The primary endpoints of the Phase II trial were percentage days abstinent and relapse at six months, with secondary endpoints including depressive symptoms, craving, and quality of life. The combined therapy arm, compared to other arms, demonstrated a clear capacity to improve the lives of people struggling with alcohol problems by reducing drinking over a six-month period.

## 19 RELATED PARTY TRANSACTIONS

19.1 Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with Regulation (EC) No 1606/2002), that the Enlarged Group has entered into since the date of the last financial statements, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable:

19.1.1 In accordance with the terms of the letters of appointment or service agreements entered into by each of the Directors, further details of which are set out in paragraph 5 of Part III of this Document, the Directors may be required to seek the agreement of the Board before accepting commitments outside their role in the Group, in addition to those already disclosed to the Company, which might give rise to a conflict of interest with any of their duties to the Group; and

19.1.2 The Company's CEO, Anthony Tennyson, also serves as CEO of Awakn and as at the Last Practicable Date has a shareholding in Awakn of 4.85 per cent. Anthony Tennyson does not have an interest in the share capital of the Company. The corporate board of Awakn comprises five directors, of which there are 4 independent non-executive directors. It is noted that Anthony Tennyson is, nevertheless, a member of the key management personnel of Awakn and as a consequence could be deemed to have a significant influence over Awakn. Accordingly, Awakn could be considered a related party of the Company given that Anthony Tennyson is a member of the key management personnel of Awakn. As Anthony Tennyson is the Company's CEO he is deemed to be a related party of the Company. Anthony Tennyson will, should the Proposed Acquisition complete, receive approximately 108,400,689 Consideration Shares based upon his current holdings in

Awakn (being valued at approximately, £260,161 based on the issue price in the Arrangement Agreement). In addition, Dennis Purcell, the non-executive chairman of the Company, is a holder of 30,000 Common Shares and 30,000 outstanding warrants over common shares of Awakn (the "**Purcell Warrants**"), each with an exercise price of CAN$0.68 per common share. On closing of the Acquisition, Dennis Purcell will be issued with 1,400,100 Consideration Shares and the Purcell Warrants will be exchanged for approximately 1,400,100 new warrants over new Ordinary Shares in the Company, each with an exercise price of 0.814 pence. Notwithstanding his holding of Common Shares and the Purcell Warrants, Dennis Purcell is not considered to be a related party, his economic interest being de minimis and the Purcell Warrants giving him no voting rights as a shareholder of Awakn. Dennis Purcell is accordingly considered to be an independent director of the Company, for the purposes of the Proposed Acquisition. On the basis of Anthony Tennyson's position as CEO of Awakn, and his interest in Awakn Common Shares, the Proposed Acquisition could therefore constitute a material related party transaction for the purpose of Rule 7.3 of the FCA's Disclosure Guidance and Transparency Rules. This material related party transaction has been approved by the directors independent of the Proposed Acquisition, being Dennis Purcell (Chairman) and Nicholas Nelson (Non-Executive Director). Anthony Tennyson recused himself from the Company board's consideration of the Arrangement Agreement and did not vote on the relevant board resolution.

## 20 DATA PROTECTION

20.1 The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;

b) carrying out the business of the Company and the administering of interests in the Company;

c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and

d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

20.2 Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and

b) transfer personal data in countries or territories which do not offer the same level of protection for the rights and freedoms of prospective Investors as the United Kingdom.

20.3 If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data. In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective

investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

## 21 GENERAL

21.1 Save as described in this Document, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company's business.

21.2 The fees and expenses to be borne by the Company in connection with the Acquisition, Fundraise and Admission, including the professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £666,328 (excluding VAT).

21.3 Kreston Reeves LLP, having its registered office at 37 St Margarets Street, Canterbury, Kent, CT1 2TU, have been appointed as the auditors of the Company and are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The Company's year-end is 31 December.

21.4 PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion, in the Document, of its accountants' report on the unaudited Pro Forma Financial Information of the Enlarged Group set out in Part VI of this Document and has authorised the contents of their report for the purposes of item 1.3 of Annex 3 of the PR Regulation.

21.5 The Company's annual report and accounts will be made up to 31 December in each year. It is expected that the Company will make public its annual report and accounts within four months of each financial year-end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year-end (or earlier if possible).

21.6 The Company regularly publishes announcements via the RNS system and its website. Below is a summary of the information disclosed in accordance with the Company's obligations under MAR over the last 12 months which are relevant as at the date of this Document. In addition to the RNS system, full announcements can be accessed on the webpage of the Company: https://solvonis.com/investor-relations/rns-announcements:

21.6.1 On 30 April 2024, the Company announced its final results for the year ended 31 December 2023.

21.6.2 On 2 May 2024, the Company announced changes to the Board including the appointment of Anthony Tennyson as Executive Director and Chief Executive Officer and the termination of Victor Bolduev as Chief Executive Officer. It also announced that Victor Bolduev would remain on the board of the Company as Chief Technology Officer.

21.6.3 On 3 May 2024, the Company announced the disposal of the Slovenian entity, Graft Polymer Slovenia, to a private consortium in Slovenia for nominal consideration.

21.6.4 On 7 May 2024, the Company announced that it had been granted a patent with reference P-202400066 and titled "Dual hydrogel multi-crosslinking haemostatic composition and method of manufacturing thereof".

21.6.5 On 9 May 2024, the Company provided an overview of recent development as the Company focuses on opportunities in the healthcare industry through its Graft Bio division.

21.6.6 On 28 May 2024, the Company announced that it had filed a utility patent application (provisional) with the United States Patent and Trademark Office ("**USPTO**") for the use of its proprietary and patented self-nanoemulsifying drug delivery systems platform for the delivery of drugs for the treatment of substance use disorders.

21.6.7 On 31 May 2024, the Company announced that it had filed a second utility patent application (provisional) with the United States Patent and Trademark Office for the use of the

Company's proprietary and patented self-nanoemulsifying drug delivery systems platform for the delivery of drugs for the treatment of mental health disorders such as Generalised Anxiety Disorder, Major Depressive Disorder and PTSD.

21.6.8 On 4 June 2024, the Company announced that it had convened its 2024 annual general meeting.

21.6.9 On 7 June 2024, the Company announced updates on its recent developments and plans for the future.

21.6.10 On 28 June 2024, the Company announced that the Company had held its 2024 annual general meeting and all resolutions proposed at the meeting had been passed.

21.6.11 On 3 July 2024, the Company announced that it had conditionally raised £1.8 million through a placing of 1,800,000,000 new ordinary shares of £0.001 in the capital of the Company at an issue price of 0.1 pence per share. Accordingly, the Company announced that it had published a prospectus pursuant to the FSMA Prospectus Regulation Rules.

21.6.12 On 10 July 2024, the Company announced that 2,171,166,667 new ordinary shares, including the 1,800,000,000 placing shares mentioned above, had been admitted to trading. The Company confirmed that its issued share capital was 2,295,930,633.

21.6.13 On 10 July 2024, the Company announced that it had received a TR1 notification of major holdings from Oberon Investments Limited.

21.6.14 On 11 July 2024, the Company announced that it had filed two utility patent applications (provisional) with the USPTO for the treatment of substance use disorders and mental health disorders using depot drug deliver systems.

21.6.15 On 11 July 2024, the Company announced that it had received a TR1 notification of major holdings from Nicholas Nelson.

21.6.16 On 11 July 2024, the Company announced that it had received a TR1 notification of major holdings from Victor Bolduev.

21.6.17 On 11 July 2024, the Company announced that it had received a TR1 notification of major holdings from Brett Mitchell.

21.6.18 On 11 July 2024, the Company announced that it had received a TR1 notification of major holdings from Roby Zomer.

21.6.19 On 11 July 2024, the Company announced that it had received a TR1 notification of major holdings from Craig Burton.

21.6.20 On 12 July 2024, the Company announced that it had received a TR1 notification of major holdings from Mr Paul Levinson.

21.6.21 On 12 July 2024, the Company announced that it had received a TR1 notification of major holdings from William Potts.

21.6.22 On 15 July 2024, the Company announced that Mr Pavel Kobzev had resigned as a director of the Company. The Company also announced the launch of its new corporate website and updated LinkedIn and X profiles.

21.6.23 On 17 July 2024, the Company announced that it had received a TR1 notification of major holdings from Oberon Investments Limited.

21.6.24 On 18 July 2024, the Company announced that it had completed an operational review to evaluate potential entities for a commercial collaboration. The Company announced that Awakn Life Sciences Corp ("**Awakn**") had been selected as the Company's collaboration

partner, and that it had entered into a collaboration agreement with the Company on 17 July 2024.

21.6.25 On 23 July 2024, the Company announced that Awakn had made an announcement on 18 July 2024 pertaining to the Company's interest in the aminoindane new chemical entity ("**NCE**") series, a new treatment for trauma related mental health disorders. The Company also announced that patent applications that Awakn had submitted for NCE were progressing, particularly in the United States.

21.6.26 On 23 July 2024, the Company announced that it had received a TR1 notification of major holdings from Stuart Sharpless.

21.6.27 On 30 July 2024, the Company announced the appointment of Professor David Nutt as a senior scientific advisor.

21.6.28 On 31 July 2024, the Company announced that its issued share capital was 2,295,930,633 ordinary shares, with one voting right per share.

21.6.29 On 1 August 2024, the Company announced the resignation of Mr Victor Bolduev as a director of the Company.

21.6.30 On 8 August 2024, the Company announced that it had received a TR1 notification of major holdings from Stuart Sharpless.

21.6.31 On 12 August 2024, the Company announced the resignation of Yifat Steuer as a director of the Company.

21.6.32 On 13 August 2024, the Company announced that it had received a TR1 notification of major holdings from Stuart Sharpless.

21.6.33 On 28 August 2024, the Company announced progress from its collaboration partnership with Awakn including that two lead aminoindane chemical series had been identified and that Charnwood Discovery had been selected as a UK-based synthesis provider. The Company also announced that on 27 August 2024, Awakn filed a patent application (provisional) with the USPTO covering a new class of aminoindane chemical entities and their derivatives.

21.6.34 On 13 September 2024, the Company announced its unaudited interim results to 30 June 2024. The results included that the Company had:

21.6.34.1 appointed Anthony Tennyson as Chief Executive Officer;

21.6.34.2 completed of an operational review leading to the development of IP for the treatment of mental health and substance use disorders;

21.6.34.3 restructured its business by disposing of the industrial polymer division to streamline operations;

21.6.34.4 successfully raised £1.8 million through the publication of a prospectus;

21.6.34.5 entered into a commercial collaboration with Awakn to develop therapeutics for mental health disorders; and

21.6.34.6 strengthened its IP portfolio by making four new patient applications relating to mental health and substance use disorders.

21.6.35 On 26 September 2024, the Company announced the appointment of Dennis Purcell as Chairman and that he had been granted 45,000,000 options with an exercise price of £0.0001 over ordinary shares in the Company.

21.6.36 On 26 September 2024, the Company announced that an interview of Dennis Purcell and an accompanying article was available to view on the Company's website.

21.6.37 On 4 October 2024, the Company announced that Eurofins Discovery had been selected to carry out pharmacology testing for its aminoindane series.

21.6.38 On 15 October 2024, the Company announced that Awakn had entered into a research agreement with the University of Nottingham to evaluate the potential of the Company and Awakn's new NCE.

21.6.39 On 3 December 2024, the Company announced a proposed change of name to Solvonis Therapeutics plc. The Company also announced that the results from studies conducted in partnership with Eurofins Discovery were expected imminently.

21.6.40 On 11 December 2024, the Company announced the initial results of a pre-clinical study of a new NCE being co-developed with Awakn.

21.6.41 On 16 December 2024, the Company announced the proposed acquisition of Awakn, involving the issue of approximately 2,074,378,592 new ordinary shares of £0.001 each as consideration. The proposed acquisition values Awakn at approximately £4.98 million.

21.6.42 On 18 December 2024, the Company announced that an interview on Proactive Investors with Anthony Tennyson and Dennis Purcell was available to view on the Company website.

21.6.43 On 6 January 2025, the Company announced the results of its general meeting and that the resolution to change the Company's name to Solvonis Therapeutics PLC had been passed.

21.6.44 On 14 January 2025, the Company announced that the change of name had been effected and that a Certificate of Incorporation reflecting the new name had been issued by Companies House.

21.6.45 On 15 January 2025, the Company announced that an interview on Proactive Investors with Anthony Tennyson was available to view on Proactive Investors' website.

21.6.46 On 15 January 2025, the Company announced that an interview on Proactive Investors with Anthony Tennyson was available to view on Proactive Investors' website.

21.6.47 On 21 January 2025, the Company announced that Awakn has obtained a positive outcome from a Pre-Investigational New Drug meeting held on 16 December 2024 with the U.S Food and Drug Administration ("**FDA**") regarding Awakn's research and development project AWKN-002. The outcome relates to the development of a proprietary OTF formulation of esketamine, designed for administration for the treatment of moderate to severe alcohol use disorder.

21.6.48 On 21 January 2025, the Company announced that an interview on Proactive Investors with Anthony Tennyson was available to view on Proactive Investors' website.

21.6.49 On 24 January 2025, the Company announced that it will be holding a Zoom webinar lead by Anthony Tennyson at MelloMonday, an event taking place on 27 January 2025, alongside a link to obtain a free ticket to attend the event.

21.6.50 On 27 January 2025, the Company announced recent updates on the research and development programs of Awakn, namely:

21.6.50.1 that AWKN-001 is in a Phase 3 clinical trial in the UK across 9 NHS Trusts and Awakn are targeting a Regulation 52b hybrid application for it and initiate market access discussions with the UK Department of Health this year;

21.6.50.2 AWKN-002 has in-licenced a Phase 1 programme, with two mechanistic studies now completed and patents are being filed for OTF formulation of esketamine with an aim to submit necessary applications for a Phase 2b trial in H1 2026; and

21.6.50.3 that Awakn anticipates commencing pre-clinical development work in relation to their AWKN-SND-14 programme, in 2026 with Pre-Investigational New Drug enabling studies occurring in 2028 and an Investigational New Drug submission in 2029

21.6.50.4 On 30 January 2025, the Company announced that an interview on Proactive Investors with Dennis Purcell was available to view on Proactive Investors' website.

21.6.51 On 24 February 2025 the company announced that it has entered into the Arrangement Agreement.

21.6.52 On 11 March 2025 the Company announced the appointment of Dr. Renata Crome as a non-executive director.

21.6.53 On 18 March 2025, the Company announced an update regarding AWKN-SDN-14 programme and the appointment of Evotec SE to progress preclinical testing.

21.6.54 On 26 March 2025, the Company announced a progress update in respect of its European patent application in respect of the AWKN-SDN-14 programme.

21.6.55 On 4 April 2025, the Company announced the engagement of PharmaVentures to advise on the commercialisation of late-stage assets.

21.6.56 On 10 April 2025, the Company announced the posting of a circular and notice of general meeting.

21.6.57 On 16 April 2025, the Company announced its final results for the year ended 31 December 2025.

21.6.58 On 23 April 2025, the Company announced that the Proposed Acquisition has been approved by Awakn security holders.

21.6.59 On 28 April 2025, the Company announced the results of its general meeting.

21.6.60 On 15 May 2025, the Company announced its intention to carry out an equity fundraising to raise a minimum of £2 million through an issue of new Ordinary Shares to new and existing institutional and other investors at a fixed issue price of 0.13 pence per share.

21.6.61 On 16 May 2025, the Company announced that it had conditionally raised gross proceeds of approximately £2 million through the proposed issue of 1,538,461,529 new ordinary shares of £0.001 each in the Company with certain existing and new institutional and other investors at the issue price of 0.13 pence per share.

## 22 CONSENTS

22.1 Where third party information has been referenced in this Document, the source of that third party information has been disclosed. Where information contained in this Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

22.2 The issue of the New Shares will result in the Existing Ordinary Shares being diluted so as to constitute approximately 38.86 per cent. of the Enlarged Ordinary Share Capital. The Company's net asset value per share as of the latest balance sheet before Admission is £0.0012.

22.3 Kreston Reeves LLP, acting in its capacity as the auditor to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.

22.4 PKF Littlejohn LLP, acting in its capacity as reporting accountant to the Company, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.

22.5 MNP LLP, acting in its capacity as the auditor to Awakn, has no material interest in the Company and has given and not withdrawn its written consent to the inclusion of its name in the form and context in which they are included.

22.6 Kreston Reeves LLP of 37 St Margarets Street, Canterbury, Kent, CT1 2TU. Kreston Reeves LLP is a member firm of the Institute of Chartered Accountants in England and Wales and registered under the Statutory Audit Directive with the Register of Statutory Auditors number C002139029.

22.7 Allenby Capital Limited has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

22.8 Singer Capital Markets Limited has given and not withdrawn their consent to the inclusion in this Document of their name in the form and in the context in which it appears.

## 23 AVAILABILITY OF THIS DOCUMENT

23.1 Copies of the following documents are accessible, free of charge during normal business hours, from the registered office of the Company, for a period of 12 months following the date of this Document:

23.1.1 this Document;

23.1.2 up to date memorandum and articles of association of the Company; and

23.1.3 the audited annual accounts and unaudited interim financial information incorporated into this Document by reference and as set out at Part V of this Document.

23.2 In addition, this Document will be published in electronic form and be available on the Company's website at https://solvonis.com/investor-relations/shareholder-circulars subject to certain access restrictions applicable to persons located or resident outside the United Kingdom, from the date of publication.

## PART IX NOTICES TO INVESTORS

The distribution of this Document may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject of this Document or of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

### For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), an offer to the public of the Shares may only be made in accordance with the Prospectus Regulation as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

- to any legal entity which is a Qualified Investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than Qualified Investors as defined in the Prospectus Regulation) per Relevant Member State; or
- in any other circumstances to which an exemption under the Prospectus Regulation applies, falling within Article 1(3) and (4) of the Prospectus Regulation and, if the Relevant Member State has implemented the relevant provision, Article 3(2) of the Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the publication by the Company or any other person of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires the Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Company that it is a Qualified Investor within the meaning of Article 2(1)(c) of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any offer of Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares.

During the period up to but excluding the date on which the Prospectus Regulation is implemented in member states of the EEA, this Document may not be used for, or in connection with, and does not constitute, any offer of Shares or an invitation to purchase or subscribe for any Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions.

**For the attention of UK investors**

This Document has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is subject to this Document or of the quality of the securities that are subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are Qualified Investors as defined under the Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Financial Promotions Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order, (all such persons together being "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

## PART X DEFINITIONS

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| "**2001 Regulations**" | Misuse of Drugs Regulations 2001; |
| "**2023 Fundraise Shares**" | the 20,666,667 Ordinary Shares issued by the Company pursuant to the 2023 Placing; |
| "**2023 Placing**" | the placing carried out by the Company in December 2023, pursuant to which the Company placed 20,666,667 new Ordinary Shares of 0.1 pence each in the capital of the Company; |
| "**Admission**" | admission of the New Shares to the Official List and trading on the Main Market; |
| **"Allenby**" | Allenby Capital Limited, as joint broker and financial adviser to the Company for the purpose of this Document; |
| "**Argent**" | Argent BioPharma Ltd, a public company formed under the laws of Australia with Australian Business Register number 30 116 800 269, previously known as MGC Pharmaceuticals Ltd; |
| "**Argent Licence & Royalty Agreement**" | the agreement entered into between Graft Polymer IP and Argent, details of which are set out at paragraph 18.8.2 of Part VIII of this Document (*Additional Information*); |
| **"Argent Product"** | Cimetra (including, its OTC version, ArtemiC™) and Cannepil-IL™; |
| "**Articles**" | the articles of association of the Company; |
| "**Arrangement Agreement**" | the conditional arrangement agreement dated 22 February 2025 between (1) the Company and (2) the Awakn Shareholders in relation to the sale and purchase of the entire issued ordinary share capital of Awakn, further details of which are set out in paragraph 18.3.2 of Part VIII of this Document (Additional Information); |
| **"Assignment Agreement"** | the assignment of rights agreement dated 29 May 2017, entered into between the Company and the Assignors; |
| **"Assignors"** | each of Victor Bolduev, Pavel Kobzev and Graft Polymer Slovenia; |
| **"AUD**" | Alcohol Use Disorder; |
| **"Awakn"** | Awakn Life Sciences Corp., a corporation existing under the laws of the Province of British Columbia; |
| **"Awakn Group"** | Awakn and its subsidiaries and subsidiary undertakings; |

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| **"Awakn Shareholders"** | the shareholders of Awakn; |
| **"Awakn Warrants"** | common share purchase warrants to purchase common shares in Awakn; |
| **"Bio Division"** | the Company's business division relating to the commercialisation of its drug delivery system; |
| "**Board**" | the board of Directors of the Company; |
| "**City Code**" | the City Code on Takeovers and Mergers; |
| "**CMC**" | CMC Markets UK PLC; |
| "**CMC Placing Agreement**" | the placing letter from CMC signed by Placees providing an irrevocable conditional application for subscriptions for New Shares pursuant to the 2023 Placing; |
| "**CMC Warrant Instrument**" | the instrument governing the issue of the CMC Warrants, further detail on which is contained in paragraph 18.4.2 of Part VIII of this Document (Additional Information); |
| "**CMC Warrants**" | the warrants to subscribe for, in aggregate, 1,500,000 Ordinary Shares created pursuant to the CMC Warrant Instrument; |
| "**Common Shares**" | all issued and outstanding common shares in the capital of Awakn; |
| "**Companies Act**" or "**Act**" | the Companies Act 2006 (as amended); |
| "**Company**" or "**Issuer**" | Solvonis Therapeutics Plc, a company registered in England & Wales with company number 10776788; |
| "**Connected Persons**" | a person connected with an individual or company within the meaning of sections 252 to 255 of the Act; |
| "**Consideration Shares**" | 2,074,378,528 new Ordinary Shares to be issued to the Awakn Shareholders on Admission in consideration for their securities held in Awakn, pursuant to the terms of the Arrangement Agreement; |
| "**CREST Regulations**" | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended); |
| "**CREST**" | the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear; |
| "**DDS IP**" | GraftBio's self-nano-emulsifying drug delivery system; |
| "**Director Warrants**" | the warrants to subscribe for, in aggregate, 30,500,000 Ordinary Shares granted to Directors |

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| | or former Directors, Yifat Steuer and Nicholas Nelson, pursuant to the Director Warrant Instrument; |
| "**Director Warrant Instrument**" | the instrument governing the issue of the Director Warrants, further detail on which is contained in paragraph 18.7.4 of Part VIII of this Document (*Additional Information*); |
| "**Directors**" | the directors of the Company as at the date of this Document, whose names appear on page 29 of this Document; |
| "**Disposal**" | the disposal of Graft Polymer Slovenia. which occurred on 2 May 2024; |
| "**Document**" **or** "**Prospectus**" | this prospectus; |
| "**DSUs"** | the deferred share units; |
| "**DTRs**" | the FCA's Disclosure Guidance and Transparency Rules; |
| "**Enlarged Group"** | the Group and Awakn; |
| "**Enlarged Issued Share Capital**" | the expected issued share capital of the Company on Admission, being 5,908,770,690 Ordinary Shares; |
| "**Euroclear**" | Euroclear UK & International Limited, the operator of CREST; |
| "**Equasy Enterprises**" | Equasy Enterprises Ltd; |
| "**Exchange Ratio**" | 46.67 Consideration Shares for every one Common Share; |
| "**Executive Directors**" | the Executive Directors of the Company, as at the date of this Document; |
| "**Existing Ordinary Shares**" | the 2,295,930,633 Ordinary Shares in issue as at the Last Practicable Date; |
| "**Existing Shareholders**" | the holders of the Existing Ordinary Shares; |
| "**FCA**" | the Financial Conduct Authority of the United Kingdom; |
| "**Financial Promotions Order"** | Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended; |
| "**Founder**" | Victor Bolduev; |
| "**FSMA**" | the Financial Services and Markets Act 2000, as amended; |
| "**Fully Diluted Share Capital**" | the fully diluted share capital of the Company will be 6,973,569,455 Ordinary Shares; |
| "**Fundraise Price**" | £0.0013 (0.13 pence); |

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| "**Fundraise Shares**" | the 1,538,461,529 new Ordinary Shares being issued pursuant to the Fundraise; |
| "**Fundraising**" or "**Fundraise**" | means the issue of the Fundraise Shares to new and existing institutional and other investors at the Fundraise Price described in this Document; |
| "**Graft Polymer IP**" | Graft Polymer IP Limited, a 100 per cent. subsidiary of Graft Polymer registered in England and Wales with company number 13155105; |
| "**Graft Polymer Slovenia**" | Graft Polymer d.o.o., a former 100 per cent. Owned subsidiary of Graft Polymer registered in Slovenia with registration number 8056200000; |
| "**Group**" | the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act); |
| "**Investor Warrants**" | the warrants to subscribe for, in aggregate, 10,333,333 Ordinary Shares being issued to certain subscribers created pursuant to the Warrant Instrument 2023; |
| "**IPO Admission**" | the admission of the Company's shares to listing on the Official List and to trading on the London Stock Exchange's Main Market on 6 January 2022; |
| "**IP**" | intellectual property; |
| "**ISIN**" | International Securities Identification Number; |
| "**Joint Brokers**" or "**Placing Agents**" | Allenby and Singer; |
| "**July Admission**" | the admission of additional 2,171,166,667 of Shares to listing on the Official List and to trading on the London Stock Exchange's Main Market on 10 July 2024; |
| "**July New Shares**" | the 2,171,166,667 Ordinary Shares issued and allotted on the July Admission; |
| "**July Placing"** | the proposed placing of the July Placing Shares on behalf of the Company by Allenby at the July Placing Price; |
| "**July Placing Agreement**" | the placing agreement dated 3 July 2024 between the Company and Allenby relating to the Placing and Admission, details of which are set out at paragraph 18.5.1 of Part VIII of this Document (*Additional Information*); |
| "**July Placing Price**" | £0.001 (0.1 pence); |
| "**July Placing Shares**" | 1,800,000,000 new Ordinary Shares being issued pursuant to the July Placing; |

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| "**Last Practicable Date**" | 2 July 2024, being the last practicable date prior to the publication of this Document; |
| "**KARE**" | Ketamine for reduction of Alcoholic Relapse; |
| "**LEI**" | Legal Entity Identifier; |
| "**Lenders**" | Nicholas Nelson and William Potts; |
| "**Lender Warrant Instrument**" | the instrument governing the issue of the Lender Warrants, further detail on which is contained in paragraph 18.7.3 of Part VIII of this Document (*Additional Information*); |
| "**Lender Warrants**" | the warrants to subscribe for, in aggregate, 264,000,000 Ordinary Shares granted to the Lenders pursuant to the Lender Warrant Instrument; |
| "**Licence**" | has the meaning given to it in Paragraph 18.8.2 of Part VIII (*Additional Information*); |
| "**Listing Rules**" | the listing rules made by the FCA under section 73A of FSMA, as amended; |
| "**LOA**" | the binding letter of agreement dated 15 December 2024 entered into between the Company and Awakn; |
| "**London Stock Exchange**" | London Stock Exchange Group plc; |
| "**Long Stop Date**" | 15 May 2025 or such later date as may be agreed in writing by the parties to the Arrangement Agreement; |
| "**LTS**" | means LTS Lohmann Therapie-systeme AG; |
| "**LTS License**" | means the global licensing agreement between LTS and Awakn, dated 13 December 2023 as more particularly described in paragraph 18.9.3 of Part VIII (*Additional Information*); |
| "**Main Market**" | the Main Market for listed securities of the London Stock Exchange; |
| "**Management Shares**" | the subscription of 59,666,667 Ordinary Shares subscribed to by certain Directors, members of senior management and entities associated to them; |
| "**MAR**" | the EU Market Abuse Regulation (2014/596/EU) as brought into UK domestic law by virtue of European Union (Withdrawal) Act 2018 as amended; |
| "**MATs**" | medication-assisted treatments; |
| "**MHRA**" | Medicines and Healthcare products Regulatory Agency; |

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| "**MiFID II Product Governance Requirements**" | EU Directive 2014/65/ EU on markets in financial instruments, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended and Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, as amended supplementing MiFID II; and (c) local implementing measures; |
| "**MiFID II**" | EU Directive 2014/65/ EU on markets in financial instruments, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended; |
| "**NCE**" | aminoindane new chemical entity; |
| "**Net Proceeds**" | The total net proceeds raised as a result of the Fundraise which are approximately £1,333,672; |
| "**New Shares**" | the 3,612,840,057 new Ordinary Shares proposed to be issued and allotted (including for the avoidance of doubt, the 1,538,461,529 Fundraise Shares and 2,074,378,528 Consideration Shares); |
| "**NIHR**" | National Institute for Health and Care Research; |
| "**Non-Executive Directors**" | the non-executive Directors of the Company as at the date of this Document; |
| "**Nutt Research**" | proprietary research data to facilitate the identification and development of MDMA and ketamine-like molecules; |
| "**Official List**" | the Official List of the FCA; |
| "**Ordinary Shares**" or "**Shares**" | the ordinary shares of £0.001 each in the capital of the Company; |
| "**OTF**" | oral think film; |
| "**Placees**" | those persons who have taken part in the Fundraise; |
| "**Placing Agreement**" | the placing agreement dated 15 May 2025 between the Company and Allenby and Singer relating to the Placing and Admission, details of which are set out at paragraph 18.4.2 of Part VIII of this Document *(Additional Information)*; |
| **"Placing Letter**" | the placing letter from Allenby or Singer signed by Placees providing an irrevocable conditional application for subscriptions for New Shares pursuant to the Placing; |
| "**Plan of Arrangement"** | Canadian plan of arrangement pursuant to the Business Corporations Act (British Columbia); |

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| "**Pounds Sterling**" or "**£**" | British pounds sterling, the lawful currency of the UK; |
| **"Proposed Acquisition"** | the proposed acquisition by the Company of the entire issued share capital of Awakn pursuant to the terms of the Arrangement Agreement; |
| **"Proposed Transaction"** | means the Proposed Acquisition and Admission; |
| "**Prospectus Regulation Rules**" | the prospectus regulation rules made by the FCA under Part VI of the FSMA, as amended; |
| "**PTSD**" | Post-traumatic stress disorder; |
| "**QCA Code**" | the 2018 Edition of the Corporate Governance Code for Small and Mid-size Quoted Companies published by the Quoted Companies Alliance; |
| "**Relevant Member State**" | each member state of the European Economic Area; |
| "**Relevant Persons**" | persons to whom it may otherwise be lawfully distributed under the Financial Promotions Order; |
| "**Research and Development Agreement**" | the research and development agreement entered into by Graft Polymer Slovenia and Argent on 30 October 2019; |
| "**Restricted Jurisdiction**" | United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction; |
| "**Royalty**" | the royalty to be paid by Argent to Graft Polymer IP of €1 per each unit of the Argent Product sold or otherwise commercialised by Argent; |
| "**RSUs**" | restricted share units; |
| "**SDRT**" | Stamp duty reserve tax; |
| "**SEDOL**" | Stock Exchange Daily Official List; |
| "**Shareholder(s)**" | person(s) who is/are registered as holder(s) of Ordinary Shares from time to time; |
| "**Singer**" | Singer Capital Markets Limited, as joint broker to the Company for the purpose of this Document; |
| "**Solvonis Warrants**" | the warrants to subscribe for, in aggregate, 703,465,432 Ordinary Shares granted to holders of the Awakn Warrants pursuant to the Arrangement Agreement; |
| "**Subscribers of Management Shares**" | Victor Bolduev, Roby Zomer, Yifat Steuer, Pavel Kobzev, Alexander Brooks and Anthony Eastman; |
| "**subsidiary**" or "**subsidiary undertaking**" | have the meanings given to them in the Act; |

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| "**Target Market Assessment**" | the product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II; |
| "**US Exchange Act**" | US Securities Exchange Act of 1934; |
| "**USPTO**" | United States Patent and Trademark Office; |
| "**US Securities Act**" | US Securities Act of 1933; |
| "**UK or United Kingdom**" | United Kingdom of Great Britain and Northern Ireland; |
| "**UK IAS**" | UK adopted International Accounting Standards; |
| "**UK Prospectus Regulation**" | the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended; |
| "**uncertificated**" or "**in uncertificated form**" | Ordinary Shares recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST; |
| "**Warrant Instrument 2023**" | the instrument governing the issue of the Investor Warrants, further detail on which is contained in paragraph of Part VIII of this Document (*Additional Information*); and |
| "**Warrants**" | together, the CMC Warrants; Investor Warrants; the Director Warrants and the Lender Warrants. |