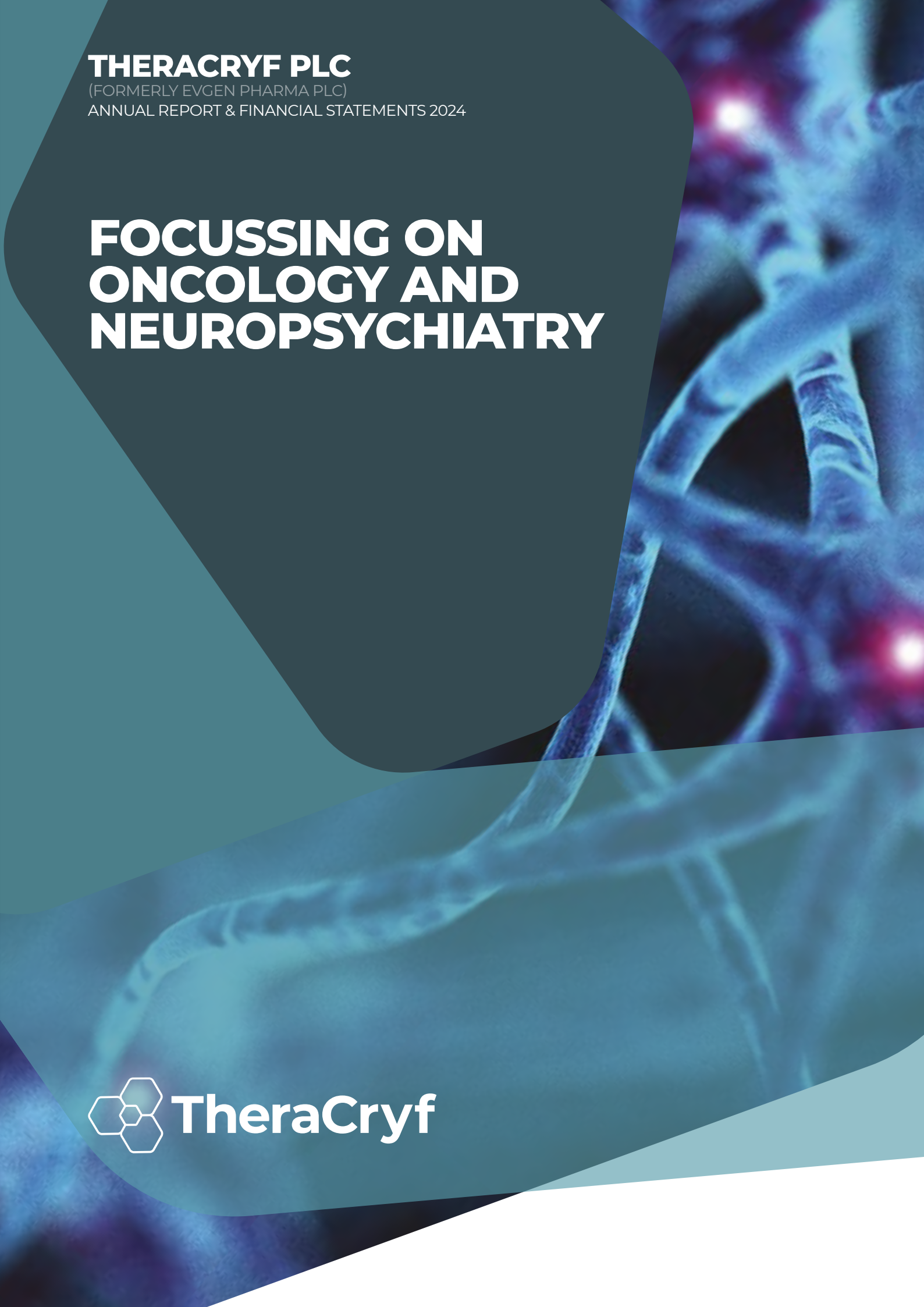
THERACRYF PLC

(FORMERLY EVGEN PHARMA PLC)

ANNUAL REPORT & FINANCIAL STATEMENTS 2024

FOCUSSING ON ONCOLOGY AND NEUROPSYCHIATRY



TheraCryf

WHAT WE DO

WE ARE LEADING DEVELOPMENT OF NOVEL MEDICINES IN ONCOLOGY AND BEHAVIOURAL BRAIN DISEASES WITH HIGH UNMET CLINICAL NEEDS; OUR FOCUS IS IN GLIOBLASTOMA, ADDICTIVE AND ANXIETY DISORDERS, FATIGUE AND NARCOLEPSY.

HIGHLIGHTS OF THE YEAR

SFX-01 ENTRY INTO PATIENTS WITH GLIOBLASTOMA PLANNED VIA NON-DILUTIVE FUNDING

- Grant awarded by the Netherlands government administered by the Dutch Cancer Society for pre-clinical work and a clinical trial in GBM led by Dr Marjolein Geurts, Erasmus MC, Rotterdam
- €1.1m project, Theracryf provides drug and expertise
- Grant work commenced on schedule on 1 October 2023
- Evidence of activity of SFX-01 in GBM cells from Netherlands' patients corroborating previous data from academic partners in Italy and New Zealand

INSIGHTFUL PHASE1B STUDY ON COMMERCIAL GRADE TABLETS COMPLETED, FORMAL CLINICAL STUDY REPORT (CSR) COMPILED FOR FUTURE REGULATORY WORK

- SFX-01 Phase 1b study confirmed PK profile for the commercial grade formulation
- No serious adverse events (SAEs) observed as expected
- CSR review confirmed that total drug and active metabolites were present at levels where biological activity is seen in laboratory work

SFX-01 IN OTHER CANCERS

- Collaboration on bowel cancer commenced funded by the USA National Cancer Institute and the University of Michigan
- Evidence of activity of SFX-01 observed in models of colon cancer by University of Michigan collaborators

BOARD CHANGES

- Retirement of Chair Barry Clare and Non Executive director Susan Clement-Davies
- Senior Independent Non Executive director Dr Susan Foden appointed Chair
- Dr Alan Barge appointed Senior Independent Director, Chair of Remuneration and Audit Committees
- Retirement of CFO and Executive Director, Richard Moulson
- Toni Hänninen appointed as CFO and Executive Director

OTHER UPDATES

- Dispute notice issued to partner Stalicla SA, constructive discussions continue on its resolution

POST PERIOD HIGHLIGHTS

- Acquisition of Chronos Therapeutics Ltd adds substantial pre-clinical neuropsychiatry portfolio effective 5 April
  - Adds orexin-1 antagonist (Ox-1) programme in addiction and impulsivity and atypical dopamine transporter inhibitor (DAT) programme in fatigue and narcolepsy
  - Predominantly a share based transaction, adds additional specialist investors to the company
  - Resurgent area for Pharma with multi billion transactions in neuropsychiatry completed in December
  - Name change to TheraCryf plc and ticker symbol change to TCF effective 26 April 2024
- 0.9m gross raised in a placing and retail offer. Management and board invested approximately 10% of the raise

FINANCIAL HIGHLIGHTS

- Post tax loss of £3.1m (2023: loss of £4.0m)
- Cash outflow from operations of £3.4m (2023: outflow of £4.9m)
- Cash and short-term investments and cash on deposit at 31 March 2024 of £2.0m (31 March 2023: £5.0m)

THERACRYF AT A GLANCE

WHO WE ARE

We are a clinical-stage, UK-based biotechnology company focussed on profitable segments in oncology and neuropsychiatry.

Our lead clinical asset, SFX-01 is a unique, patented form of delivering sulforaphane which has shown potential in the treatment of a number of cancers, neurodevelopmental disorders and other diseases.

We are the only company with a pharmaceutical grade sulforaphane molecule in clinical development. SFX-01, exploits sulforaphane's activity in three separate biochemical pathways; inhibition of STAT3 and SHP2, of importance in cancers, and up-regulation of Nrf2, a pathway of significance in a number of different diseases, including Autism Spectrum Disorder. Recent early data suggests SFX-01 may improve radiotherapy treatment in a synergistic manner most likely through action on a combination of these targets.

SFX-01 has been shown to be unusually well tolerated in patients in the field of oncology.

OUR TECHNOLOGY

Our patented Sulforadex® technology synthesises sulforaphane into a well-tolerated, stable pharmaceutical ingredient, unlocking its medical and commercial potential.

WHAT WE DO

We collaborate with academics and biopharma companies from around the world to identify the most attractive targets for potential treatment with our sulforaphane-based drugs and more recently our acquired neuropsychiatry portfolio.

We focus on the application of SFX-01 in cancers and neurodevelopmental diseases where there is strong clinical need and attractive commercial opportunity and execute early clinical research.

We seek complementary assets and technologies in order to broaden our pipeline in oncology and neuropsychiatry.

OUR MISSION

Our business model is to develop our drugs up to Phase II proof of concept clinical trials, and then license to larger pharmaceutical companies able to commercialise them.

In addition to our internal disease focus we will consider opportunistic partnerships and out-licensing in other areas where we are convinced of the scientific and commercial rationale.

OUR STRATEGY AND BUSINESS MODEL

SFX-01 will continue to be provided to academic groups for pre-clinical evaluation in selected disease models. The Company will have the right to access the pre-clinical and clinical data generated by academic partners on fair commercial terms to advance its clinical and commercial development. Since the principal funding for these trials will be obtained by the investigator/ institution they have limited impact on our cash reserves.

We believe this strategy offers the best route to enhance shareholder value and the opportunity for all stakeholders to benefit from the undoubted potential of SFX-01 and our broader technology platform.

OUR PROGRESS

CLINICAL PROGRESS

In the last year we completed the clinical study report for our Phase Ib trial in human volunteers on schedule and in readiness for further interactions with regulatory authorities. Positive data has been generated regarding the absorption of sulforaphane into the body from our novel enteric coated tablet and the creation in the body of active metabolites The study confirmed the safe and well-tolerated profile of SFX-01 with no serious adverse events (98.2% of all events were mild in nature). The levels of active drug and metabolites seen in the volunteers are in the range where profound biological activity is seen in laboratory experiments.

Our collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, Netherlands was awarded a grant from the Netherlands government administered by the Dutch cancer society, KWF for a €1.1m total project value for in vitro, in vivo pre-clinical experiments on SFX-01 followed by a window of opportunity clinical study in GBM patients. This will minimise our costs of reaching clinical proof of concept and maximise our cash runway whilst delivering data on our lead internal programme.

OUT-LICENSING

In late 2020 we concluded a transaction worth up USD160.5m in milestones, for the global rights for lead asset SFX-01 in neurodevelopmental disorders and schizophrenia to STALICLA SA, a private Swiss biotech company specialising in the identification of specific phenotypes of Autism Spectrum Disorder (ASD) using its proprietary precision medicine platform. We retain the global rights for all other indications.

In February 2024 we gave a notice of dispute to Stalicla. The TheraCryf Board of directors believes that the Company has met the terms required to satisfy the milestone, according to the License Agreement, and thus the payment due. Discussions continue constructively on the resolution of the dispute.

OUR PROGRESS CONTINUED

PRE-CLINICAL COLLABORATIONS

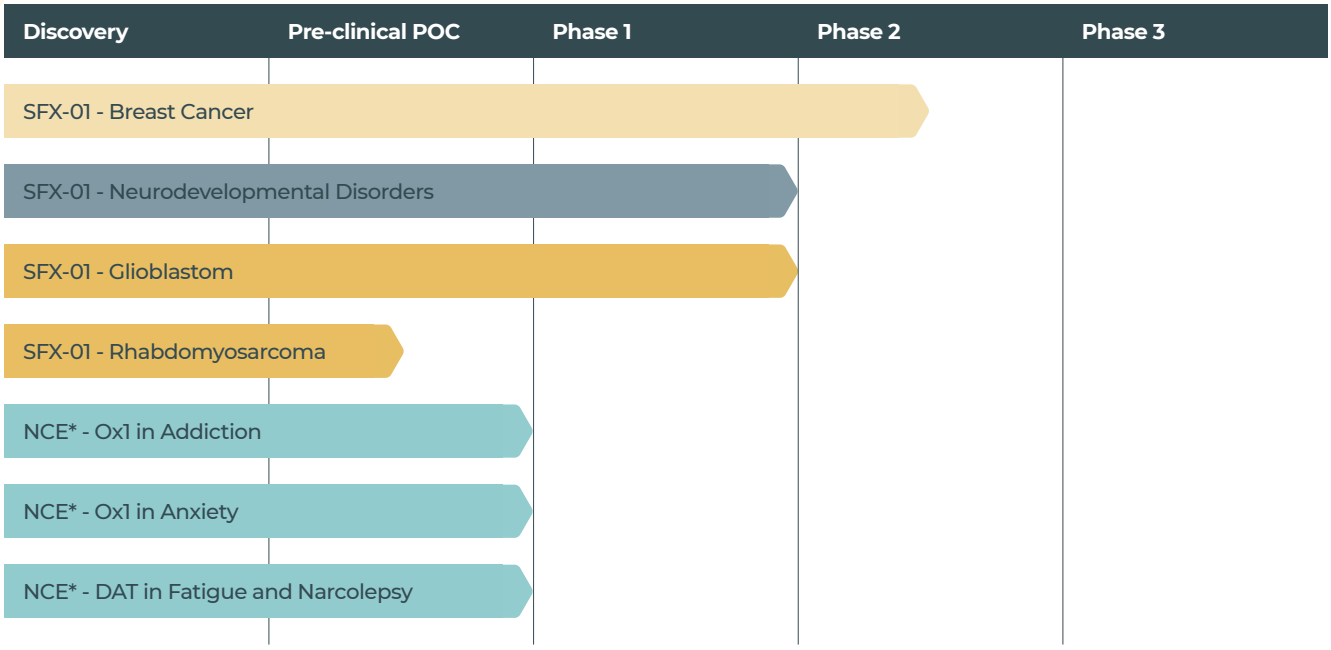
The Company benefits from the support of a number of academic and clinical collaborators that are interested in the potential of sulforaphane and SFX-01.

Experiments conducted under the Dutch government grant to the Erasmus MC using tissue from GBM tumours has shown biological activity of SFX-01 corroboration earlier work by our collaborators in Italy and New Zealand.

In May last year we commenced a collaboration with Università Sapienza di Roma to investigate the hypothesis that SFX-01 could enhance the action of radiotherapy in cancer patients. In vitro data from radio-sensitisation studies has provided evidence that this might be the case and implies a role for SFX-01 in a variety of cancers where radiotherapy is a standard treatment. In the experiments conducted by the La Sapienza group, reversal of resistance to radiation was found in cells that were deliberately modified to be resistant to radiation. During the reporting period these experiments were extended to in vivo mouse models whereby rhabdomyosarcoma cells are implanted into the animals allowing treatment effects to be evaluated in life in a more disease relevant condition. SFX-01 was shown to be effective in these models after oral administration complementing the earlier in vitro results. SFX-01 was also given in combination with a radiotherapy regime where it was shown to act synergistically, resulting in a more positive outcome than would be expected by simply adding the two agents together.

A further collaboration with the University of Michigan to investigate the potential anti-tumour effects of SFX-01 in colorectal cancer has demonstrated biological activity of SFX-01 in models of this common cancer. Further data will be released from this collaboration in the coming year.

OUR PIPELINE

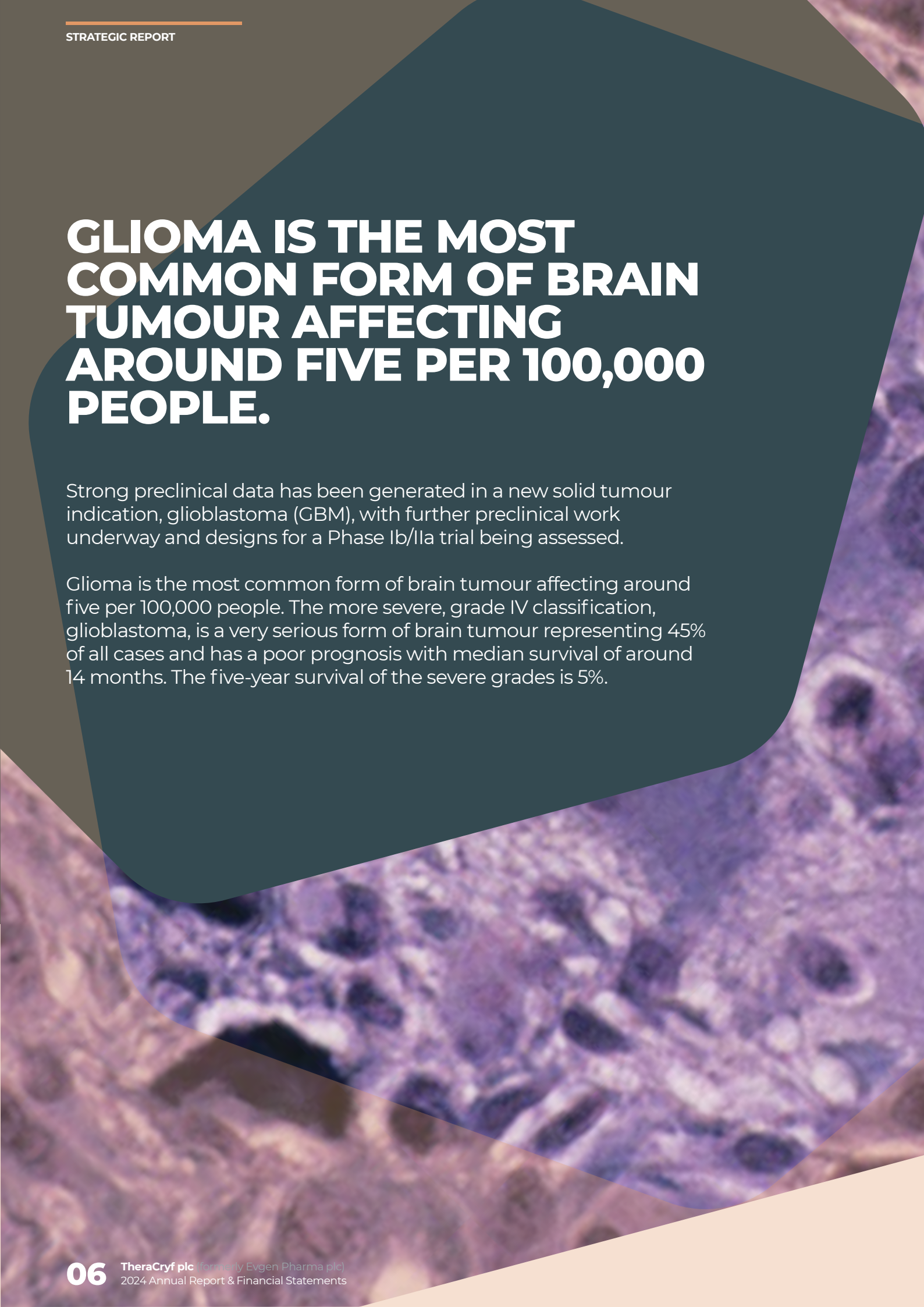


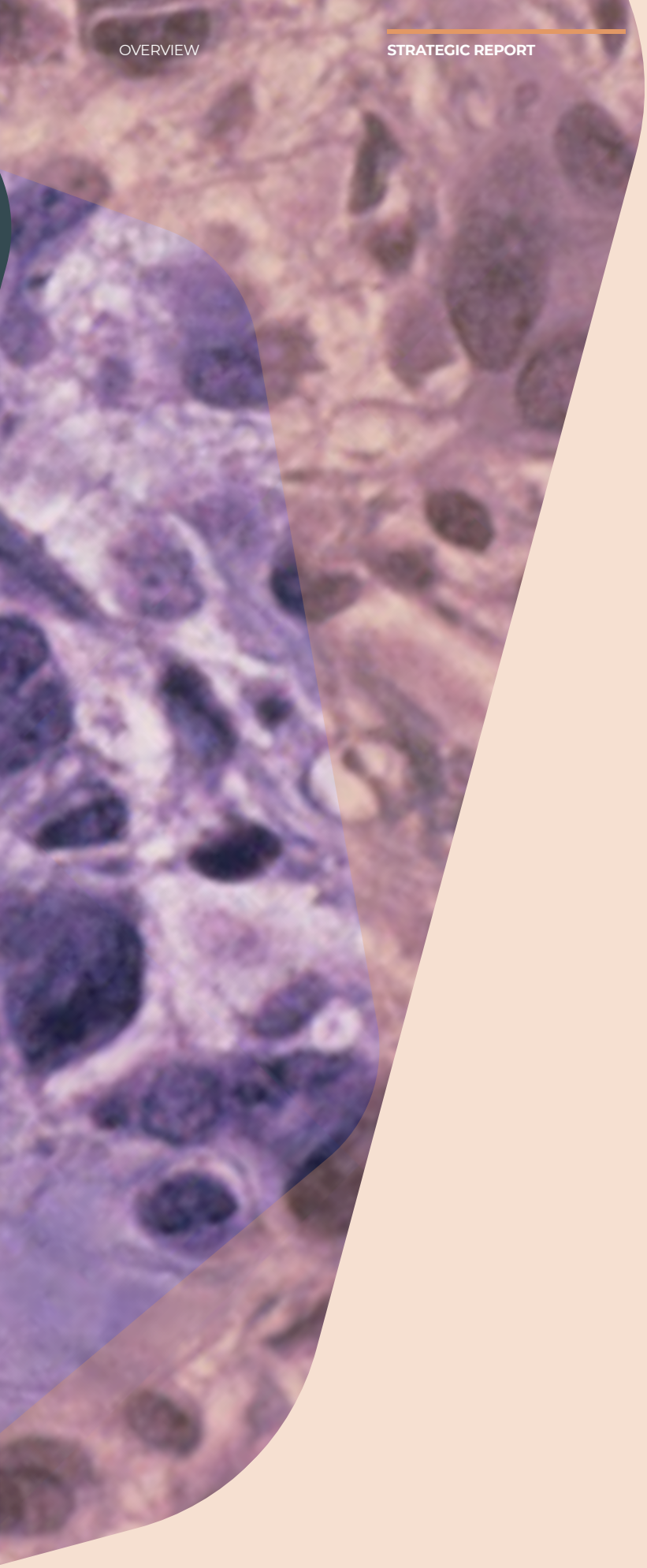
* Post period due to the acquisition of Chronos Therapeutics

GLIOMA IS THE MOST COMMON FORM OF BRAIN TUMOUR AFFECTING AROUND FIVE PER 100,000 PEOPLE.

Strong preclinical data has been generated in a new solid tumour indication, glioblastoma (GBM), with further preclinical work underway and designs for a Phase Ib/IIa trial being assessed.

Glioma is the most common form of brain tumour affecting around five per 100,000 people. The more severe, grade IV classification, glioblastoma, is a very serious form of brain tumour representing 45% of all cases and has a poor prognosis with median survival of around 14 months. The five-year survival of the severe grades is 5%.





STRATEGIC REPORT

Image:
Tissue from a glioblastoma brain tumour.

CHAIR'S STATEMENT

Post period we delivered against another strategic objective, the expansion of our pipeline via acquisition of complementary assets.

In a challenging period for non-revenue Biotech companies, we have delivered against our strategic objectives in the year whilst conserving cash. We completed a strategic review in the period that demonstrated the need to broaden our pipeline and reduce reliance on a single asset. The internal focus on SFX-01 in brain cancer coupled with an out-license transaction in neurodevelopmental disorders led us, post period, to conclude a major acquisition Chronos Therapeutics Ltd, a company focused on behavioural brain disease.

Successful delivery against our strategic objectives has included the following: extending our cash runway through prudent financial management, securing non-dilutive funding for our lead internal programme for SFX-01 in GBM through to clinical evaluation and, with our other academic collaborators, observing further evidence of potential utility of SFX-01 in cancers that we have not studied before and that represent high unmet medical needs.

We have further characterised SFX-01 by completing the clinical study report for our Phase 1b healthy volunteer study using our commercial grade tablet that performed as expected. This is in readiness for interactions with regulatory authorities as we prepare for further clinical trials in patients, notably in GBM through our collaboration with the Erasmus Medical Centre in the Netherlands. Initial pre-clinical results from this collaboration are encouraging.

Whilst we have announced a dispute with our partner Stalicla SA on delivery of a financial milestone, I am pleased to report that constructive discussions continue on its resolution.

During the year we said goodbye to Barry Clare who retired as Chairman in September 2023. We would like to express our gratitude and thanks to Barry for the enormous contributions to the Company over the years. Susan Clement Davies retired from the Board in December 2023 after five years' service to pursue other commitments to whom we also express our thanks for her guidance and support as an NED. In September 2023, we extended a warm welcome to Toni Hänninen as our new CFO and later in January 2024, as an executive director of the Company. Toni brings considerable experience to the Company from his time in large public and private companies and AIM listed biotech companies, most recently Faron, and has been instrumental in the successful delivery of the acquisition of Chronos. We are delighted to have him on board.

Post period we delivered against another strategic objective, the expansion of our pipeline via acquisition of complementary assets. Chronos Therapeutics Ltd has potential class leading assets in behavioural brain disorders, areas that are both resurgent for our potential pharma partners and represent high unmet medical needs. The accompanying small capital raise announced in early April 2024 allows us to extend our cash runway further whilst we seek non-dilutive funding for these exciting programmes.

In this spirit, all members of the management team have foregone opportunities for cash bonus payments for the year 2023-2024 and have agreed to take share options to an equivalent value in their place.

I thank the whole team for their continuing loyalty and dedication during this time.

Finally, it gives me great pleasure to share with you that Professor Allan Young, Chair of Mood Disorders and Director of the Centre for Affective Disorders at the Institute of Psychiatry, Kings College London has accepted our invitation to guide us in clinical strategic planning for our two new assets. Allan brings extensive knowledge and experience in a wide area of neuroscience, is recognised worldwide as a leading expert in his field and a clinical leader in the evaluation of promising new approaches to address complex neuropsychiatric disorders.

The board looks forward to another year of delivery on SFX-01 approaching the first clinical trial in GBM, to completing the integration of Chronos Therapeutics and to further funding and development of our expanded portfolio of potentially class-leading medicines.

Dr Susan Foden
Chair

27 May 2024

CHIEF EXECUTIVE'S REVIEW OF PERFORMANCE

We have responded positively to the environmental headwinds.

We have responded positively to the environmental headwinds by securing non-dilutive funding for our lead clinical stage programme in GBM that enables us to treat patients in early 2026. We have also completed to a regulatory standard, the report on our internally funded Phase 1b study on our commercial grade SFX-01 tablet. More data on the pharmacodynamic effects of SFX-01 in this healthy volunteer study are being generated and will be made public in due course. We have continued to optimise manufacturing for SFX-01 in preparation for administration of these novel SFX-01 tablets to patients. Our pre-clinical academic collaborations continue to deliver positive data on SFX-01 in cancers that we have not hitherto studied and that represent high unmet medical needs including the childhood cancer rhabdomyosarcoma and one of the most common malignancies worldwide, colorectal cancer.

Immediately post period we concluded an acquisition that was a long standing internal strategic objective. We performed an extensive worldwide search of companies or assets that were complementary to our existing portfolio and core competencies and concluded that the behavioural brain disease company Chronos Therapeutics in Oxford, UK was the best fit of hundreds of opportunities we evaluated. We concluded the acquisition of Chronos in early April of this year and are in advanced stages of completing the integration of the company. The pre-clinical neuropsychiatry assets within Chronos represent potentially class leading profiles in addiction/ impulsivity/ anxiety and in fatigue and the orphan condition narcolepsy. The programmes fit well with our business model and represent a substantial expansion and diversification of our research pipeline.

Looking forward we are focussed on preparation of SFX-01 for the grant funded clinical study in GBM patients, to continuing to work amicably with our partner Stalicla and to unlocking the value of our acquisition of Chronos whilst remaining true to our strategy of capital efficient drug development.

CLINICAL STAGE PROGRAMMES

Glioblastoma, GBM
GBM, the most severe form of the primary brain cancer glioma has an incidence of 3.8 per 100,000 people. Prognosis with this severe form is poor with median survival of approximately 14 months and five-year survival of around 5% of diagnosed patients. With treatment options being limited to surgery followed by radiotherapy and only one drug approved for the condition, there is a very high need for novel treatments.

SFX-01 was awarded orphan drug status in this indication by the US FDA in late 2021 and regulatory scientific advice received subsequently from the Dutch Medicines Evaluation Board confirming there are no specific concerns regarding the clinical safety profile of SFX-01.

During the reporting period our collaborator Dr Marjolein Geurts, neuro-oncologist at the Erasmus Medical Centre Rotterdam, NL was awarded a grant from the NL government administered by the Dutch cancer society, KWF for a €1.1m total project value for in vitro, in vivo pre-clinical experiments on SFX-01 followed by a window of opportunity clinical study in GBM patients. The project started on schedule in October 2023 with in vitro experiments from tumour tissue donated by patients at Dr Geurts' clinic. SFX-01 was shown to be active in these samples, corroborating prior published work from our collaborators in Abruzzo, Italy and Auckland, New Zealand. The Company is working closely with Dr Geurts group on the project providing expertise, research quality SFX-01 and eventually SFX-01 tablets for use in the clinical study. The clinical study is expected to commence in early 2026 following completion of the laboratory experiments and approval from European regulatory authorities for conduct of the study. The window of opportunity study aims to confirm that sulforaphane from SFX-01 enters the tumour tissue in patients and also to assess interactions of the agent with molecular targets in excised tumour tissue.

Phase1/1b Human Volunteer Study
A Phase 1/1b study in healthy volunteers of our novel SFX-01 formulation was completed in 2023. The trial comprised three cohorts of 8 volunteers each, of which two in each cohort received a placebo. The trial was randomised and double-blinded. All participants had received their final dose on schedule by the end of January 2023. Analysis of the pharmacokinetic (PK) data was completed whilst analysis of effects of SFX-01 administration on gene expression data on the entire genome of the volunteers on active drug and placebo is underway.

During the period, the full clinical study report (CSR) was completed for the PK data from the study for future submission to regulatory authorities. The report confirmed that the PK data showed reliable absorption of sulforaphane at a time scale consistent with the objective for the new formulation. Results showed release in the small intestine and protection by the enteric coat on the tablet and the reliable conversion in the body to active metabolites. The total sulforaphane and active metabolite levels were found at concentrations that, in the test tube, are responsible for profound biological activity. There were no serious adverse events reported. The Company plans to publish the study in a reputable, peer reviewed research journal in 2024. As further data on the pharmacodynamic effect of SFX-01 on whole genome expression vs placebo in these volunteers become available, they will be made public.

CHIEF EXECUTIVE'S REVIEW OF PERFORMANCE CONTINUED

PRE-CLINICAL PROGRAMMES

We continue to support academic research to broaden the potential range of applications for SFX-01 and increase our mechanistic understanding in various disease areas of high unmet medical need.

Erasmus Medical Centre (MC) Rotterdam, Netherlands
As described in the clinical section above, experiments conducted under the Dutch government grant to the Erasmus MC using tissue from GBM tumours has shown biological activity of SFX-01. This work continues as a precursor to proceeding to a clinical trial in the same centre.

Università Sapienza di Roma, Italy
Based on previous findings from pre-clinical work in glioma, in May 2022 the Company commenced a collaboration with Prof. Francesco Marampon, of Università Sapienza di Roma to investigate the hypothesis that SFX-01 could enhance the action of radiotherapy in cancer patients.
The scientific work evaluated the anti-tumour activity of SFX-01 in two preclinical cellular models of rhabdomyosarcoma (RMS) tumours, the most frequent soft tissue sarcoma in childhood. This disease is mostly diagnosed in children under 10 years old.

The in vitro data showed that SFX-01 reduced tumour cell growth by inducing G2 cell cycle arrest and triggering early-apoptosis (cell death). In addition, SFX-01 was shown to be effective both as a single agent and in combination with radiotherapy where it was found to be synergistic; it created a more positive outcome than would be expected by simply adding the two agents together.

The results also showed that SFX-01 was able to reduce tumour cell growth in clinically relevant radioresistant RMS cells, substantially inhibiting the formation of cancer stem cell-derived tumourspheres (rabdospheres).
The results were presented in a poster at the ESMO Sarcoma and Rare Cancers Congress (March, 2023), in Lugano Switzerland.

During the reporting period these experiments were extended to in vivo mouse models whereby rhabdomyosarcoma cells are implanted into the animals allowing treatment effects to be evaluated in life in a more disease relevant condition. SFX-01 was shown to be effective in these models after oral administration complementing the earlier in vitro results. SFX-01 was also given in combination with a radiotherapy regime where it was shown to act synergistically, resulting in a more positive outcome than would be expected by simply adding the two agents together. These data are due to be submitted for publication in a peer reviewed journal once finalised.

University of Michigan
Colorectal cancer is considered to be the third most common form of cancer worldwide, with between 1.5-2 million annual diagnoses, and the second leading cause of cancer-related deaths. There has also been an alarming global rise in early-onset colorectal cancer occurring in individuals under 50 years of age. Treating colorectal cancers can be difficult and does not always lead to a cure especially in advanced stages. Therefore, there is a strong need to develop chemoprevention strategies as well as better treatment options.

A collaboration with the laboratories of Professor Grace Chen, Associate Professor Justin Colacino, and Professor Duxin Sun at the University of Michigan, USA have generated data during 2024 where activity of SFX-01 was observed in models of colon cancer. The in vitro and in vivo studies, funded by the USA National Cancer Institute and the University of Michigan will be generating data continuously throughout the project. The project is ongoing and further data will be made public in due course.

OUTLICENSING

STALICLA partnership
In October 2022, the Company licensed the global rights for lead asset SFX-01 in neurodevelopmental disorders and schizophrenia to STALICLA SA (Stalicla), a Swiss company specialising in the identification of specific phenotypes of ASD, using its proprietary precision medicine platform. The Company retains the global rights for all other indications.

The financial terms include a signing fee of $0.5m to acquire the license and $0.5m on completion of the human volunteer Phase 1/1b study (anticipated during Q2 2023); the latter will provide data to support Stalicla's clinical trials and both will contribute to the costs of supplying SFX-01 for these trials. Thereafter, milestone payments that reflect progress by Stalicla in their development programme up to commercial launch amount to $26.5m, including $5m on grant of IND by the FDA (anticipated by the end of 2024. Total milestones of up to $160.5m are payable. Royalties payable to us on sales are in the low to medium double-digit range in all scenarios, including on-licensing by Stalicla and use of SFX-01 in further licensed indications.

Previous studies with other sources of sulforaphane have shown evidence of clinical efficacy in improving symptoms of ASD (e.g., Singh et al 2014). However, patient heterogeneity provides a challenge in identifying those individuals likely to respond to therapy. Stalicla has a unique, proprietary technology to identify ASD patients who are most likely to respond to SFX-01. This screening approach has already been used successfully to identify ideal patients for other ASD drug trials and is a key differentiator for Stalicla in developing drugs for such a wide spectrum disorder as ASD.

CHIEF EXECUTIVE'S REVIEW OF PERFORMANCE CONTINUED

AQUISITION: CHRONOS THERAPEUTICS

CHRONOS BECAME A WHOLLY OWNED SUBSIDIARY OF THERACRYF PLC ON 5 APRIL 2024. ORIGINALLY A SPIN OUT OF THE UNIVERSITY OF OXFORD, CHRONOS HAS DEVELOPED POTENTIALLY CLASS-LEADING MOLECULES IN BEHAVIOURAL BRAIN DISEASE.

These assets are at the late pre-clinical stage and comprise:

- Orexin-1 antagonist with potential utility in addiction, impulsive behaviours and addiction. The profile of the Chronos asset is the most selective of its type yet discovered. Orexins in the brain have two receptors that they engage with – the orexin-1 receptor and the orexin-2 receptor. Blocking the orexin-2 receptor causes sedation and sleep whilst blocking the orexin-1 receptor is thought to reduce impulsive behaviour and anxiety.
  - A critical factor in the design of an orexin-1 antagonist (blocker) is a high level of engagement with the orexin-1 receptor and as low as possible level of engagement with the orexin-2 receptor.
  - The Chronos molecule is the most selective blocker of the orexin-1 receptor yet discovered with little or no blockade of the orexin-2 receptor, minimising the potential for sedation as a side effect whilst maximising its potential effect in alleviating symptoms of impulsivity and anxiety. Patents are granted for this molecule in major territories including the USA.

- Atypical dopamine transporter inhibitor with potential utility in fatigue due to a number of conditions like long COVID and multiple sclerosis. The asset has also been seen to be effective in models of the orphan condition narcolepsy.
  - Dopamine is well known as an alerting agent in the brain in addition to a role in reward. Low brain dopamine levels lead to symptoms of fatigue and apathy. There is a specific neurodegenerative condition that has been known for centuries where a discrete group of dopamine secreting nerve cells break down – Parkinson's disease.
  - The Chronos molecule has a unique profile in that it causes a gentle increase in brain dopamine in models without an accompanying dopamine "rush" which is undesirable and is caused by addictive agents like amphetamine. The Chronos molecule avoids amphetamine- like issues, leading to the potential for alleviating fatigue and apathy without these undesirable properties. Patents are granted for this molecule in most major territories worldwide.

Chronos Therapeutics Ltd has a sophisticated group of investors such as Vulpes life sciences and The University of Oxford who are now investors in TheraCryf plc. TheraCryf is seeking partnerships and non-dilutive funding for these programmes in resurgent areas for the pharmaceutical sector.

CHIEF EXECUTIVE'S REVIEW OF PERFORMANCE CONTINUED

OUTLICENSING CONTINUED

In February 2024 we gave a notice of dispute to Stalicla. The TheraCryf Board of directors believes that the Company has met the terms required to satisfy the milestone, according to the License Agreement, and thus the payment due. In order to effect the payment, the Company has taken the decision to formally implement the dispute resolution process detailed in the License Agreement, the first step of which is the issuance of a dispute notice.

As stated in the half year results in October 2023, we have not anticipated any milestone payments from Stalicla in our financial forecasting and our cash runway remains unchanged. We continue to discuss amicably with Stalicla board members a route to resolve the current dispute and will provide updates once these discussions conclude.

PEOPLE

After a substantial period chairing the board both as a private and public company since 2007, founding Chair Barry Clare announced his intention to retire from the board. This was effective on 21 September 2023.

Dr Susan Foden, previously senior independent non-executive director was appointed Chair from the same date. Dr Alan Barge, previously NED became senior independent non-executive director and chair of the Remuneration and Audit Committees on Dr Foden's appointment as Chair.

After five years as a non-executive director of the Company, Susan Clement-Davies retired from the board effective on 31 December 2023.

Following an extensive recruitment project through an executive search company, Toni Hänninen agreed to serve as Chief Financial Officer in September 2023. He was appointed to the Board as an Executive director in January 2024.

POST PERIOD EVENTS

In April 2024 the Company announced that, following a general meeting, it had agreed to acquire the entire issued share capital of Chronos Therapeutics Limited (Chronos), for an initial consideration of £899,481 payable in Ordinary Shares at a price of 1.44 pence per Ordinary Share, potentially increasing to up to c.£3.4 million subject to the achievement of certain milestones (the "Acquisition"). The Company further announced that it had raised £0.85 million (before expenses) via a Placing and Subscription and a further £0.05 million via a retail offer making gross proceeds of £0.9m. Over 10% of the proceeds were via participation in placing or subscription by the Company's board and management.

Chronos became a wholly owned subsidiary of the Company at that time. The acquired programmes comprise two late pre-clinical stage assets; an orexin-1 receptor antagonist (Ox-1) targeting addition, impulsivity and anxiety and an atypical dopamine transporter inhibitor (DAT) targeting fatigue and the orphan condition narcolepsy. These neuropsychiatric indications are in a resurgent area for large pharmaceutical companies with two multi billion-dollar acquisitions of clinical stage companies being announced in December 2023.

The acquisition increases the Company's research and development portfolio by a factor of three, increasing opportunities to deliver on the business model of creating compelling pre-clinical and/or clinical data sets then monetising assets by out licensing to large companies this enhancing shareholder value.

Reflecting this broader mission, Evgen Pharma plc was renamed TheraCryf plc and the ticker symbol changed to TCF.L effective on 26 April 2024. The name, TheraCryf, is a blend of the Greek for treating medically "Thera" and the Welsh for strong, "Cryf", to reflect the aims of the Company to develop a new generation of innovative therapeutics in attractive segments within oncology and neuropsychiatry.

OUTLOOK

Our outlook in the coming year is enhanced by non-dilutive funding, high quality academic collaborations and our recent acquisition. We look forward to supporting the grant funded work for SFX-01 on GBM in Rotterdam. This will lead to a clinical trial in this devastating disease once our manufacturing and increased interactions with European regulatory authorities complete. We expect the start of clinical read outs in in GBM during 2026. We anticipate publication of our Phase 1/1b PK study in a peer reviewed journal in the coming year and to making public the effects of SFX-01 on gene expression data versus placebo from the same study.
Our pre-clinical collaborations continue to generate data on the effectiveness of SFX-01 as a sole agent and as an enhancer of radiotherapy and we anticipate more data from those collaborations in the coming year.

We will see grant of further composition of matter patents on our acquired neuropsychiatry assets form Chronos and plan to continue the development of at least one of those assets via non-dilutive funding in 2024/25.

With an extended cash runway an expanded, balanced and risk-adjusted portfolio, we believe that we have the strategy and team to deliver substantial shareholder value at a difficult time. Thank you to our loyal shareholders for their commitment and support.

Dr Huw Jones
Chief Executive Officer

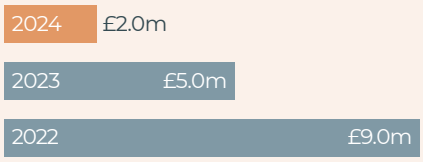
27 May 2024

KEY PERFORMANCE INDICATORS

Key Performance Indicators include a range of financial and other measures (such as clinical trial progress). Details about the progress of our development programmes (non-financial measures) are included elsewhere in this Strategic Report, and below are the other indicators (financial measures) considered pertinent to the business.

£2.0M

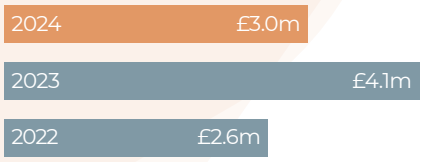
Cash position
short-term investments and cash held on deposit:
(2023: £5.0m)



Year-end cash, short-term investments and cash held on deposit
The decrease in year-end cash reflects corporate costs, manufacturing work and execution of the Phase I PK/PD study, less receipt of the R&D tax credit (£0.91m). There was no fundraising activity in the year.

£3.0M

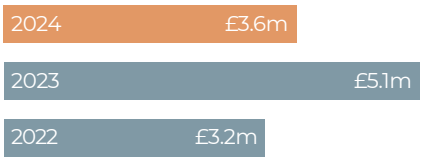
Net cash outflow
from operating activities (before monies placed on fixed term deposits) (2023: £4.1m)



Net cash outflow from operating activities (before monies placed on fixed term deposits)
The net cash outflow reflects corporate costs and the costs incurred in manufacturing, pre-clinical and clinical expenditures.

£3.6M

Operating loss
(2023: £5.1m)



Operating loss
The decrease in operating loss compared with 2023 reflects reduction of manufacturing and completion of our internally-funded Phase 1/1b clinical study mainly in the prior year, reducing costs, less £396k in revenue from the Stalicla deal.

FINANCIAL REVIEW

The financial performance for the year ended 31 March 2024 was in line with expectations.

Losses
The total loss for the year was £3.1m (31 March 2023: £4.0m) including a charge for share-based compensation of £0.1m (2023: £0.2m). Operating expenses excluding share-based compensation were lower than in 2023 at £3.8m (2023: £5.4m) due to less manufacturing costs incurred in 2024.

Research and development (R&D) expenditure
Our external spend on R&D expenditure decreased by £1.6m on the prior year to £1.7m (31 March 2023: £3.3m). This reflects reduction of product manufacturing work and earlier completion of our Phase 1/1b clinical study.

Share-based compensation
Accounting standards require a charge to be made against the grant of share options and recognised in the Consolidated Statement of Comprehensive Income. Where such options lapse ahead of their vesting date the relevant charges are written back. There was an overall charge for the year in relation to share-based payments of £0.1m (2023 : £0.2m), which has no impact on cash flows.

Headcount
Average headcount of the Group for the year was 9 (2023: 10).

Taxation
The Group has elected to claim research and development tax credits under the small or medium enterprise research and development scheme of £0.43m (2023: £0.93m).

Share capital
No issues of shares were made during the year (2023: none). At 31 March 2024 and 31 March 2023 there were 274,888,117 shares of 0.25p each in issue.

Cash flows and financial position
The cash position (including short term deposits) at 31 March 2024 decreased to £2.0m (31 March 2023: £5.0m) reflecting R&D and corporate costs, less £0.91m received from R&D tax credits. The net asset (including cash position) at 31 March 2024 decreased to £2.3m (31 March 2023: £5.3m). The net current asset (including cash position) at 31 March 2024 decreased to £2.3m (31 March 2023: £5.3m).

S172 COMPANIES ACT STATEMENT

The Directors acknowledge their duty under section 172 of the Companies Act 2006 and consider that they have, both individually and collectively, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of all shareholders. In doing so, the Directors have regard (amongst other matters) to:

- The likely consequences of any decision in the long term
- The interests of the Company's employees
- The need to foster the Company's business relations with suppliers and others
- The impact of the Company's operations on the community and the environment
- The Company's reputation for high standards of business conduct
- The need to act fairly as between members of the Company.

In particular given the size of TheraCryf:

Business reputation
The Group operates in a highly regulated sector and the Board is committed to maintaining the highest standards of conduct and corporate governance. Further details are set out in the Corporate Governance Report on page 22 and 23.

Consequences of long-term decisions
The Board is responsible for decisions made for the long-term success of the Group and the implementation of strategic, operational and risk management decisions. Further information on business strategy and developments during the year are set out on pages 3 and 9-12.

Employee engagement
As a very small company in terms of staff, Board members have multiple points of contact with staff; through Board meeting feedback, participation in weekly management meetings involving all staff, and ad hoc interactions in relation to specific matters. These forums provide staff with an opportunity to give their views which can then be taken into account in making decisions likely to affect their interests.

Specific matters of concern to them as employees are dealt with in management meetings and by email. Corporate developments and Company performance are discussed weekly in management meetings.

All staff are eligible for the Group's share option scheme and this encourages involvement in the Company's performance.

Stakeholder Engagement
The Group has a small number of major suppliers and consultants that support its delivery of strategy and corporate goals. The selection of, relationships with, and execution of, contracted work by these parties is considered at least weekly by the Executive Directors and at each Board meeting by all Directors. Where appropriate, the Chairman and/ or non-executive directors participate in engagement with these parties, and where appropriate, Board members are involved in meetings with such parties.

Community and Environment
The Board does not believe that the Group has a significant impact on the communities and environment in which it operates. The Board recognises that the Group has a duty to minimise harm to the environment and to contribute as far as possible to the local community in which it operates.

PRINCIPAL RISKS AND UNCERTAINTIES

TheraCryf is a biopharmaceutical company and, in common with other companies operating in the sector, is subject to a number of risks. The principal risks and uncertainties identified by the Group for the year ending 31 March 2024 are set out below.

Risk	Description
Development	The Group is at a relatively early stage of development and may not be successful in its efforts to develop approved or marketable products. Technical risk is present at each stage of the development process which is a highly regulated environment which presents technical and operational risk. There can be no guarantee that the Group will be able to, or that it will be commercially advantageous for the Group to, develop its Intellectual Property through entering into licensing deals with pharmaceutical companies.
Commercial	The biotechnology and pharmaceutical industries are very competitive. The Group's competitors include major multinational pharmaceutical companies, biotechnology companies and research institutions. Many of its competitors have substantially greater financial, technical and other resources. The Group's competitors may succeed in developing, acquiring or licensing drug product candidates that are more effective or less costly than those the Group is developing, or may develop, and this may have a material adverse impact on the Group.
Regulatory	The Group's operations are subject to laws, regulatory approvals, and certain government directives, recommendations and guidelines. There can be no assurance that future legislation will not impose further government regulation which may adversely affect the business or financial condition of the Group.
Intellectual property (IP)	The Group's success depends in part on its ability to obtain and maintain patent protection for its technology and potential products in the United States, Europe and other countries. If the Group is unable to obtain and maintain patent protection for its technology and potential products, or if the scope of patent protection is not sufficiently broad, competitors could develop and commercialise similar technology and products, which could materially affect the Group's ability to successfully commercialise its technology and potential products. The Group is exposed to additional IP risks, including infringement of IP rights, involvement in lawsuits and the inability to protect the confidentiality of its trade secrets which could have an adverse effect on the success of the Group.
Financial	The Group has a limited operating history, has incurred significant losses since its inception and does not have any approved or revenue generating products. The Group expects to incur losses for the foreseeable future, and there is no certainty that the business will generate a profit. The Group may not be able to raise additional funds that will be required to support its product development programs or commercialisation efforts, and any additional funds that are raised may cause dilution to existing shareholders.
Operational	The Group's future development and prospects depend to a material extent on the experience, performance and continued service of its senior management team including the Directors. The Directors believe the senior management team is appropriately structured for the Group's size and stage of development and is not overly dependent on any one individual. The Group has entered into contractual arrangements with these individuals with the aim of securing the services of each of them. Retention of these services or the identification of suitable replacements cannot be guaranteed. The loss of the service of any of the Directors or senior management and the cost of recruiting replacements may have a material adverse effect on the Group and its commercial and financial performance.

This report was approved by the Board of Directors on 27 May 2024 and signed on behalf of the Board of Directors by:

Dr Huw Jones
Chief Executive Officer

27 May 2024

OREXIN HAS A ROLE IN REWARD, FEEDING BEHAVIOUR & ANXIETY VIA THE OX-1 RECEPTOR.

Receptors are found in the hypothalamus, enteric nervous system and gut. Orexigenic signalling via the OX-1 receptor has been implicated in several addictive disorders including binge eating disorder (BED) and alcohol use disorder (AUD).

Proof of concept data has been generated in a rodent model of BED with TheraCryf's candidate Ox1 antagonist.

Clinical trials using orexin 1 antagonists have demonstrated alleviation of panic and anxiety in human models of these conditions.

GOVERNANCE

Image:
Receptors are found in the hypothalamus.

BOARD OF DIRECTORS

DR SUSAN FODEN
Chair

Susan has broad experience in executive and non-executive roles at both public and private companies and at funding organisations. She was previously Senior Independent Director and Chair of the Remuneration Committee at Vectura plc, Non-Executive Director of BTG plc (through to their acquisition by Boston Scientific) and is a former Chair of BerGenBio AS. She is currently executive Chair of QBiotics, non-executive director of Laverock Therapeutics Ltd and is a member of the Investment Committee for CD3, the joint drug discovery initiative between the University of Leuven & the European Investment Fund (EIF). She studied biochemistry at the University of Oxford, obtaining an MA and a DPhil.

DR HUW JONES
Chief Executive Officer

Huw has over 30 years' experience of leadership roles in public and private R&D-based companies within the biotechnology and pharmaceutical sector including CV Therapeutics, Elan Corporation and SB (GSK). Huw has a particular focus on pre-clinical and clinical drug development, commercialisation, dilutive and non-dilutive financing and business development. Most recently he was a non-executive director of Ixaka Ltd and Chairman of Chronos Therapeutics Ltd. He is a non-Executive director of biotech membership organisation OBN. Huw holds a PhD in pharmacology from the University of Birmingham, UK.

BOARD OF DIRECTORS CONTINUED

TONI HÄNNINEN
Chief Financial Officer

Toni has over 20 years' experience in business development and senior finance roles in both public and private companies, working in mature and emerging markets particularly in Europe and the USA where he has accomplished successful fundraises, transactions and fiscal management in the sector. He was previously CFO at Faron Pharmaceuticals Ltd., an AIM and Nasdaq First North listed clinical stage biopharmaceutical company based in the Finland and the US developing novel treatments for medical conditions with significant unmet needs. Toni has an MBA from the Helsinki School of Economics (currently Aalto University).

DR ALAN BARGE
Non-Executive Director

Alan is a Venture Partner at Delin Ventures and CEO of a Delin portfolio company, Tilikum Therapeutics. He is the former chief medical officer of Singapore-based ASLAN Pharmaceuticals PTE. Up until 2011, he was vice-president and head of oncology & infection at AstraZeneca, a role in which he was responsible for the overall strategy in oncology and infection from drug discovery to proof-of-concept. He was also chairman of AstraZeneca's Therapy Area Portfolio Team and accountable for the design and delivery of all projects, including budgetary oversight. Prior to his career at AstraZeneca, Alan was European and global medical director for Amgen Inc.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Financial Statements
The Directors of TheraCryf plc (formerly Evgen Pharma plc)(registered in England and Wales: 09246681) present their report together with the audited consolidated financial statements and the Company financial statements for the year ended 31 March 2024.

Directors
The Directors of the Company who served during the year and up to the date of this report, unless otherwise indicated, are as follows:

	Capacity	Date
Dr Susan Foden	Non-Executive Director Chair	Appointed 21 November 2014 Appointed 22 September 2023
Huw Jones	Chief Executive Officer	Appointed 01 October 2020
Toni Hänninen	Chief Financial Officer	Appointed 01 January 2024
Dr Alan Barge	Non-Executive Director	Appointed 21 October 2015
Barry Clare	Chair until 21 September 2023	Appointed 02 October 2014 Resigned 21 September 2023
Richard Moulson	Chief Financial Officer until 20 July 2023	Appointed 17 January 2017 Resigned 20 July 2023
Susan Clement-Davis	Non-Executive Director	Appointed 01 November 2018 Resigned 31 December 2023

Biographical details of TheraCryf's Directors are shown on pages 18-19.

The Group maintained Directors' and Officers' liability insurance cover throughout the year and the prior year.

Principal activities of the Group
Details of current and future trading as well as the principal risks and uncertainties are included in the Strategic Report on pages 8-15.

Business Review and Key Performance Indicators
The review of the business, future trading and key performance indicators are covered in the Strategic Report on pages 8-15.

Financial results and dividends
The Group's results for the year ended 31 March 2024 are presented on page 36. The Group's net loss after tax for the year was £3.1m (2023: £4.0m). No dividends have been paid in this or the prior year and there have been no significant post balance sheet events. Details of financial instruments are set out in Note 19.

Directors' interests in share options
Details of Directors' interests in shares, share options and service contracts are shown in the Directors' Remuneration Report.

Research and Development
The Group is continuing to research products in its chosen area.

Employee involvement
Employee involvement in the overall performance of the Group is encouraged through both formal and informal meetings which deal with a range of matters including the Group's financial performance, development progress and health and safety. Copies of the Annual Report and Interim Report are made available to all employees.

Political donations
The Group made no political donations in the current or prior year.

Authority to issue shares
At the Annual General Meeting on 20 July 2023 authority will be sought from shareholders to allow the Directors to allot relevant securities up to an aggregate nominal value of £229,073 representing one-third of the issued share capital, and to allot for cash equity securities having a nominal value not exceeding in aggregate £137,444 (being 20% of the issued share capital).

Substantial shareholdings
At 07 June 2023, the Company had received notification from the following financial institutions of their and their clients' interest in the following disclosable holdings, which represent 3% or more of the voting rights of the issued share capital of the Company:

	Shares held	% of issued share capital
JR Kight	33,100,000	12.0%
Octopus Investments	21,875,000	8.0%
SPARK Impact	16,186,446	5.9%
Seneca Investment Managers	14,932,071	5.4%
AXA Framlington	13,399,724	4.9%
Chelverton Asset Management	12,500,000	4.5%
RAB Capital	8,750,000	3.2%
Newlands Capital	8,314,815	3.0%

DIRECTORS' REPORT CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

Going concern
At 31 March 2024, the Group had cash and cash equivalents of £2.0 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The coming cash flow predictions are based upon a period of closely controlled cash flows in order to maintain ongoing development at a level fit to our means. Non – dilutive sources of funding are being explored in order to accelerate development of the Chronos portfolio in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the planned level of activities to the fourth quarter of 2025. They have therefore prepared the financial statements on a going concern basis.

Strategic Report
The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Disclosure of information to auditor
In the case of each of the persons who are Directors of the Company at the date when this report is approved:

- so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the Directors has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors
RSM UK Audit LLP have expressed their willingness to continue in office as auditors for the year. A resolution to reappoint them will be presented at the forthcoming Annual General Meeting (AGM).

The notice convening and giving details of the 2024 AGM of the Company on 18 July 2024 will be sent to shareholders in due course.

Approved by the Board of Directors and signed on behalf of the Board.

Dr Susan Foden
Chair

27 May 2024

CORPORATE GOVERNANCE REPORT

The Board applies the Quoted Companies Alliance ("QCA") Corporate Governance Code (to the extent practical given the Group's size and stage of development). The Directors support high standards of corporate governance and regard the QCA Code as appropriate to its stage of development. TheraCryf's strategy and business model are set out in the Strategic Report on page 3.

Details of the role and activities of the Audit and Remuneration Committees are set out in subsequent sections of this report.

Full details of our Corporate Governance approach can be found on our website: www.theracryf.com.

Board Structure
The Board is responsible to shareholders for the proper management of the Group. A statement of Directors' responsibilities is set out on page 29.

The Chairman and Non-Executive Directors have a particular responsibility to ensure that the strategies proposed by the Executive Directors are fully considered. The Board currently comprises the Chairman, two Executive Directors and one other Non-Executive Director. The Board considers the Chair and the Non-Executive Director to be independent. The Chairman and Non-Executive Director receive a fee for their services. The Board holds regular meetings and is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions and overseeing the Group's progress to its goals.

The Board collectively has considerable experience in scientific, operational and financial development of biopharmaceutical companies. The experience, personal qualities and skills of the Directors are set out on pages 18-19. The Directors regularly review the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Group.

The Chairman and Non-Executive Director maintain their skill sets through a combination of other executive, non-executive and advisory roles. In addition, knowledge is kept up to date on key issues and developments pertaining to the Group, and corporate governance matters, through updates from the Executive Directors and various external advisers.

Board Committees
The Board has established Audit and Remuneration Committees of the Board with formally delegated duties and responsibilities. The membership and activity of these Committees are discussed in more detail in their respective reports.

Group culture
The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are enshrined in the working practices adopted by all employees in the Group and consistent with the Group's strategy; they reflect the high ethical and regulatory compliance required of a biopharmaceutical business.
The small number of staff within the Group allows for an open culture to be maintained with weekly communication to staff regarding progress, and staff feedback is regularly sought. Non-Executive Directors have frequent contact with various staff members and are able to monitor culture accordingly.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. Health and Safety is a standing agenda item at all Board meetings with any incidents reported at these meetings.

Frequency of, and attendance at, meetings
During the year the Group held formal Board meetings, Audit Committee meetings and Remuneration Committee meetings with attendance at these meetings as follows:

	Board Meetings	Audit Committee	Remuneration Committee
Huw Jones	10/10	N/A	N/A
Toni Hänninen	3/10	N/A	N/A
Barry Clare	4/10	N/A	3/7
Richard Moulson	3/10	N/A	N/A
Dr Susan Foden	10/10	4/4	7/7
Dr Alan Barge	7/10	3/4	4/7
Susan Clement-Davies	7/10	3/4	4/7

Dr Alan Barge, Dr Sue Foden and Susan Clement-Davies are considered to be independent Non-Executive Directors. These Directors are required to work a minimum of two days per month.

CORPORATE GOVERNANCE REPORT CONTINUED

Risk Management and Control
The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Audit Committee, the effectiveness of these internal controls is reviewed annually.

The Group operates in an inherently high risk and heavily regulated sector and this is reflected in the principal risks and uncertainties set out on pages 15.

The Group maintains a risk register to monitor the various operating, financial, commercial and strategic risks faced by the business. This is reviewed and discussed at each monthly Board meeting.

A comprehensive budget is prepared annually and a forecasting process is completed each month. Both are reviewed and approved by the Board. The Group's results, compared with the budget, are reported to the Board at each monthly Board meeting.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

The senior management team meet weekly to monitor clinical progress and to consider new risks and opportunities presented to the Group, communicating and advising the Board as appropriate.

Corporate Social Responsibility
The Board recognises the growing awareness of social, environmental and ethical matters and it endeavours to take into account the interest of the Group's stakeholders, including its investors, employees, suppliers and business partners, when operating the business.

Employment
The Board recognises its legal responsibility to ensure the well-being, safety and welfare of its employees and maintain a safe and healthy working environment for them and for its visitors.

Relations with shareholders
The Board recognises the importance of communication with its shareholders to ensure that its strategy and performance is understood and that it remains accountable to shareholders. The website has a section dedicated to investor matters and provides useful information for the Company's owners. The Board as a whole is responsible for ensuring that a satisfactory dialogue with shareholders takes place, while the Chairman and CEO ensure that the views of the shareholders are communicated to the Board as a whole. The Board ensures that the Group's strategic plans have been carefully reviewed in terms of their ability to deliver long-term shareholders value. Fully audited Annual Reports are published, and Interim Results statements notified via Regulatory Information Service announcements. All financial reports and statements are available on the Company's website.

Shareholders are welcome to attend the Group's AGM, at which they will have the opportunity to meet the Board. All shareholders will have at least 21 days' notice of the AGM at which the Directors will be available to discuss aspects of the Group's performance and to receive questions.

Board Performance
Appraisals are carried out annually with both Executive Directors and an internal review of Board performance is also carried out. The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning.

Dr Susan Foden
Chair

27 May 2024

REMUNERATION COMMITTEE REPORT

The members of the Remuneration Committee are Susan Clement-Davies (until 31 December 2023), Barry Clare (until 21 September 2023) and Dr Alan Barge (from 31 December 2023). Dr Susan Foden was the Chair of the Remuneration Committee, until 21 September 2023 when she became Chair of the Board, and was succeeded by Susan Clement-Davies (from 21 September until 31 December 2023) and then Dr Alan Barge (from 31 December 2023 onwards).

The responsibilities of the Committee include the following:
- Determining and agreeing the remuneration policy for the Company.
- Determining remuneration structures through which the policy is implemented.
- Conducting an annual salary review and determining the actual annual remuneration for the Executive Directors and senior management team
- Reviewing the remuneration of the Chairman of the Board and the Non executive directors and recommending any changes thereto.

Our aim has been to deliver a remuneration programme that rewards both achievement of short-term goals and fulfilment of our longer-term objectives in realising the clinical and commercial potential of our sulforaphane technology.

The remuneration policy is the responsibility of the Remuneration Committee, a sub-committee of the Board. The Executive Directors attend meetings by invitation but no Director is involved in discussions relating to their own remuneration.

We recognise the need to retain and motivate our Executive Directors and senior management team and the need to avoid making remuneration decisions solely based on shorter-term volatility. Accordingly, we include two performance-based elements in our remuneration. A short-term annual bonus programme, with pay-out based on achievement against corporate goals set for that year; and a long-term equity-based programme of share options, vesting after three years for the most part subject to the achievement of substantial, longer-term strategic objectives and share price performance

Remuneration Policy for Executive Directors
The Remuneration Committee sets a remuneration policy that through competitive salaries and short-term incentives by way of annual bonus aims to align remuneration with the attraction and retention of the best talent for the benefit of the Group and incentivises and retains key employees by way of a longer-term element of reward aligned with shareholder interest and share price performance.

Since IPO TheraCryf has operated the following share plans:
- TheraCryf Deferred Bonus Plan (DBP)
- TheraCryf Long Term Incentive Plan (LTIP)

These plans are intended to maintain remuneration policy in line with market practice for an AIM listed company and ensure alignment between the reward strategy and business strategy. The Committee will continue to review the remuneration policy on a regular basis to ensure it remains fit for purpose for the Company, drives high levels of executive performance and remains competitive in the market.

The remuneration of the Executive Directors during the year ended 31 March 2024 is set out below:

Basic salary
Basic salaries are reviewed annually, with reference to independent salary surveys based on a cohort of comparable AIM-listed life science companies.

The purpose of the base salary is to:
- reflect market rates to support the recruitment and retention of key individuals;
- reflect the individual's experience, role and contribution with the Group;
- ensure that the Executive Directors are fairly rewarded for carrying out their duties.

Short term incentives – Annual Bonus
Executive Directors participate in a contractual bonus scheme under which they are eligible to receive a maximum annual bonus of 50% of salary. Other employees are entitled to bonus awards under the plan at lower percentages of salary. Annual bonus entitlements have to date been based on the achievement of Group corporate goals and personal performance targets.

Performance targets for the financial year ending 31 March 2024 were set by the Remuneration Committee and include Group corporate and personal performance targets.

The Remuneration Committee considers that the targets support the business strategy, and that bonus arrangements represent an important element of the performance-related pay for the Executive Directors.

A proportion of the bonus payable to the Executives may be paid in cash and a proportion may be paid in shares through the Deferred Bonus Plan adopted by the Company at the time of IPO. The Committee determines on an annual basis the level of deferral of the bonus payment into Company share awards in the form of nil cost options up to a maximum of 50% of the bonus earned. DBP awards vest at the end of a three-year period from the relevant date of grant.

REMUNERATION COMMITTEE REPORT CONTINUED

Benefits
Benefits in the form of pension contributions, private medical insurance and death in service insurance are provided to Executive Directors.

Long term incentives – Share Option Awards
Share Plans Operated Prior to Admission
Prior to Admission the Company granted share awards under stand-alone option agreements as well as operating the following share plans:

- TheraCryf 2008 Share Option Scheme
- TheraCryf Limited Enterprise Management Incentive Plan

Further details of outstanding options under these arrangements are as set out on page 27.

Long Term Incentive Plan
On IPO in 2015 the Company adopted an LTIP that aligns the interest of Executive Directors with those of shareholders and on an ongoing basis forms a significant part of performance-related pay.

The maximum annual individual limit under the terms of the LTIP is 100% of salary. Awards up to 150% of salary may be awarded in exceptional circumstances.

Pension
The Group pays pension contributions for Executive Directors and employees into personal pension schemes.

Executive Directors' service contracts and termination provisions
The service contracts of Executive Directors are approved by the Board. The service contracts may be terminated by either party giving 6 months' notice to the other. The details are summarised below:

	Date of Contract	Notice period
Huw Jones	1 October 2020	6 months
Richard Moulson (resigned 20 July 2023)	17 January 2017	6 months
Toni Hänninen (appointed 1 January 2024)	1 January 2024	6 months

Non-Executive Directors
Non-Executive Directors have entered into Letters of Appointment with the Company, with the Board determining the fees regarding market comparatives and similar businesses. The Non-Executive Directors do not participate in the Group's pension or bonus schemes. Awards under stand-alone option agreements may be made in special circumstances. Appointments are terminable on one month's notice by either party.

As set out below the Chairman and Non-Executive Directors were awarded non-LTIP options in 2020 as compensation for additional duties undertaken pending appointment of the new CEO. The contractual terms for Non-Executive Directors are reviewed by the Board annually. Current contracts are set out below:

	Date of Appointment	Initial term
Barry Clare (resigned 21 September 2023)	14 October 2015	1 months' notice
Dr Susan Foden	14 October 2015	Three years
Dr Alan Barge	14 October 2015	Three years
Susan Clement-Davies (resigned 31 December 2023)	1 November 2018	Three years

Non-Executive Directors are typically expected to serve two three-year terms but may be invited by the Board to serve for an additional period. Dr Alan Barge and Dr Susan Foden were invited by the Board to continue as Directors following completion of their three-year terms.

REMUNERATION COMMITTEE REPORT CONTINUED

Directors' remuneration during the year ended 31 March 2024
The Directors received the following remuneration during the year:

	Salaries and fees	Taxable benefits	Bonuses	Pension contributions	Total year ended 31 March 2024	Salaries and fees	Taxable benefits	Bonuses	Pension contributions	Total year ended 31 March 2023
	£	£	£	£	£	£	£	£	£	£
Executive										
Huw Jones	215,000	6,390	60,000	21,500	**302,890**	200,000	5,230	89,500	10,000	304,730
Richard Moulson	31,950	3,624	22,894	—	**58,468**	89,835	7,462	41,551	—	138,848
Toni Hänninen*	96,313	—	—	—	**96,313**	—	—	—	—	—
Non-Executive										
Barry Clare	22,905	—	—	—	**22,905**	45,810	—	—	—	45,810
Dr Susan Foden	36,393	—	—	—	**36,393**	26,977	—	—	—	26,977
Dr Alan Barge	22,905	—	—	—	**22,905**	22,905	—	—	—	22,905
Susan Clement-Davies	20,233	—	—	—	**20,233**	26,977	—	—	—	26,977
	445,699	10,014	82,894	21,500	**560,107**	412,504	12,692	131,051	10,000	566,247

* Consideration in 2024 included fees of £93,188 paid to Borealito GmbH, a related party as detailed in Note 20.

There was no increase in salary for any Director and no Directors waived emoluments in the year ended 31 March 2024.

Directors' shareholdings
The Directors, together with their beneficial interest in the shares of the Company are as follows:

Ordinary shares of 0.25p each	At 31 March 2024	At 31 March 2023
Executive		
Huw Jones	62,500	62,500
Non-Executive		
Dr Susan Foden	125,000	125,000
Dr Alan Barge	—	—

Bonus
In recognition of a difficult funding environment, the Committee determined that it was inappropriate to pay cash bonuses in the bonus qualifying year 2023-2024. Equivalent value awards, calculated by consideration of achievement of corporate goals in the year will be made in the form of share options in order to recognise performance during the year and for the purpose of retention.

Benefits/Pensions
Details of payments in respect of benefits and pensions arrangements for the Executive Directors are set out in the table above.

REMUNERATION COMMITTEE REPORT CONTINUED

Directors' Share Options

Share options may be granted under the LTIP as follows:

- An initial award to Executive Directors on joining the Company to support the recruitment and drive retention.
- An annual award to Executive Directors and other staff members to be made around the time of the AGM, though this may be deferred in the event of staff holding inside information.

Since 2021 vesting of share options has been subject to; a shareholder return metric (30%), delivery of strategic corporate objectives (40%), and time-vesting 3 years from grant (30%). The aims of this structure are to continue to align senior management remuneration with shareholder returns and to support staff retention.

Vesting of LTI options is underpinned by a share price performance metric. For the 2022/23 year grants, if the share price is between 8p and 38p at the time of vesting (based on the non-volume weighted mean average price over the 3 months preceding the vesting date), options will vest on a straight-line basis between nil and 100% of the 30% shareholder return metric subject provided that other performance measures are also met. The 2021/22 year grants are similarly assessed, save that the share price range is between 12p and 38p. There were no options granted during 2023/24.

Details of the awards together with outstanding options granted to the Executive Directors prior to Admission are set out in the table below.

Director	Plan	Date of grant	At 1 April 2023	Granted during the period	Lapsed during the period	Exercised during the period	At 31 March 2024	Price per share (pence)	Date from which exercisable	Expiry Date
Huw Jones	LTIP	5 Oct 2020	2,978,004		2,978,004	—	—	Nil	5 Oct 2023	5 Oct 2030
	LTIP*	8 Dec 2021	1,670,886		—	—	1,670,886	Nil	13 July 2024	13 July 2031
	LTIP	14 Dec 2022	4,410,727		—		4,410,727	Nil	20 July 2025	20 July 2032
			9,059,617		**2,978,004**	**—**	**6,081,613**			
Barry Clare	Pre IPO	14 Aug 2013	224,800		224,800	—	—	10.6150	14 Aug 2015	13 Aug 2023
	LTIP	21 Oct 2015	145,945		—	—	145,945	Nil	21 Oct 2015	20 Oct 2025
	LTIP	21 Oct 2015	145,946		—	—	145,946	Nil	21 Oct 2016	20 Oct 2025
	Non-LTIP	5 Oct 2020	380,711		380,711	—	—	Nil	5 Oct 2023	5 Oct 2030
	Non-LTIP	20 July 2021	289,937		82,537	—	207,400	Nil	20 July 2024	20 July 2031
			1,187,339	**—**	**688,048**	**—**	**499,291**			
Richard Moulson	LTIP	5 Oct 2020	337,817		337,817	—	—	Nil	5 Oct 2023	5 Oct 2030
	LTIP**	8 Dec 2021	552,911		180,604	—	372,307	Nil	13 July 2024	13 July 2031
	LTIP	14 Dec 2022	1,460,855		1,168,950	—	291,905	Nil	20 July 2025	20 July 2032
			2,351,583		**1,687,371**	**—**	**664,212**			
Dr Susan Foden	Non-LTIP	5 Oct 2020	112,098	—	112,098	—	—	Nil	5 Oct 2023	5 Oct 2030
			112,098	**—**	**112,098**	**—**	**—**	Nil	5 Oct 2023	5 Oct 2030
Dr Alan Barge	Non-LTIP	5 Oct 2020	95,178		95,178	—	—	Nil	5 Oct 2023	5 Oct 2030
			95,178	**—**	**95,178**	**—**	**—**			
Susan Clement-Davies	Non-LTIP	5 Oct 2020	110,690		110,690	—	—	Nil	5 Oct 2023	5 Oct 2030
			12,916,506	**—**	**5,671,389**	**—**	**7,245,117**			

* Options were originally awarded on 13 July 2021, but cancelled and re-awarded on 8 December 2021 in order to qualify for EMI relief. All terms, including exercise and expiry dates were unchanged.

Dr Alan Barge
Remuneration Committee Chair

27 May 2024

AUDIT COMMITTEE REPORT

The Audit Committee is a subcommittee of the Board and is responsible for ensuring effective governance over financial reporting and internal controls. The Committee represents the interests of the shareholders in relation to the integrity of information and the effectiveness of audit processes in place. The members of the Audit Committee are Dr Alan Barge (Chair) and Dr Susan Foden.

The responsibilities of the Committee include the following

- Monitoring the integrity of the financial statements of the Group
- Reviewing the accounting policies, accounting treatments and disclosures in the financial statements
- Reviewing the Group's internal financial controls and risk management systems
- Overseeing the Group's relationship with external auditors, including making recommendations to the Board as to the appointment or re-appointment of the external auditors, reviewing their terms of engagement, and monitoring the external auditors' independence, objectivity and effectiveness.

The Audit Committee normally meets at least three times in relation to each financial year with time allowed for discussion without any members of the executive team being present, to allow the external auditor to raise any issues of concern. Audit Committee meetings may be attended, by invitation, by the Chief Financial Officer and other Directors and by the Group's auditors.

The Committee has responsibility for, amongst other things, planning and reviewing the Annual Report and Accounts and Interim Statements involving, where appropriate, the external auditors. The Committee also approves external auditors' fees and ensures the auditors' independence as well as focusing on compliance with legal requirements and accounting standards. It is also responsible for ensuring that an effective system of internal control is maintained. The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board.

During the year ended 31 March 2024, the Audit Committee met four times (one meeting related to the 2021/22 financial year). The Committee reviewed and approved the financial statements for the year ended 31 March 2024, the interim results for the six months to 30 September 2023 and the external auditor's plan for the 2023 and 2024 external audits. The Audit Committee has satisfied itself that the external auditor is independent. The Audit Committee has concluded that the external audit process was effective, that the scope of the audit was appropriate and that significant judgements have been robustly challenged. No significant issues have been reported by the auditor.

The Audit Committee does not believe it necessary at this time to propose re-tendering of the audit contract. A resolution for the reappointment of RSM as the statutory auditor will be proposed at the forthcoming Annual General Meeting. No formal recommendations other than the approval of the Interim Statement and Annual Report and Accounts have been made to the Board by the Audit Committee.

Dr Alan Barge
Audit Committee Chair

27 May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the company financial statements in accordance with UK-adopted International Accounting Standards and applicable law.

The group and company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the group and the company and the financial performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing each of the group and company financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and accounting estimates that are reasonable and prudent;
c. state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

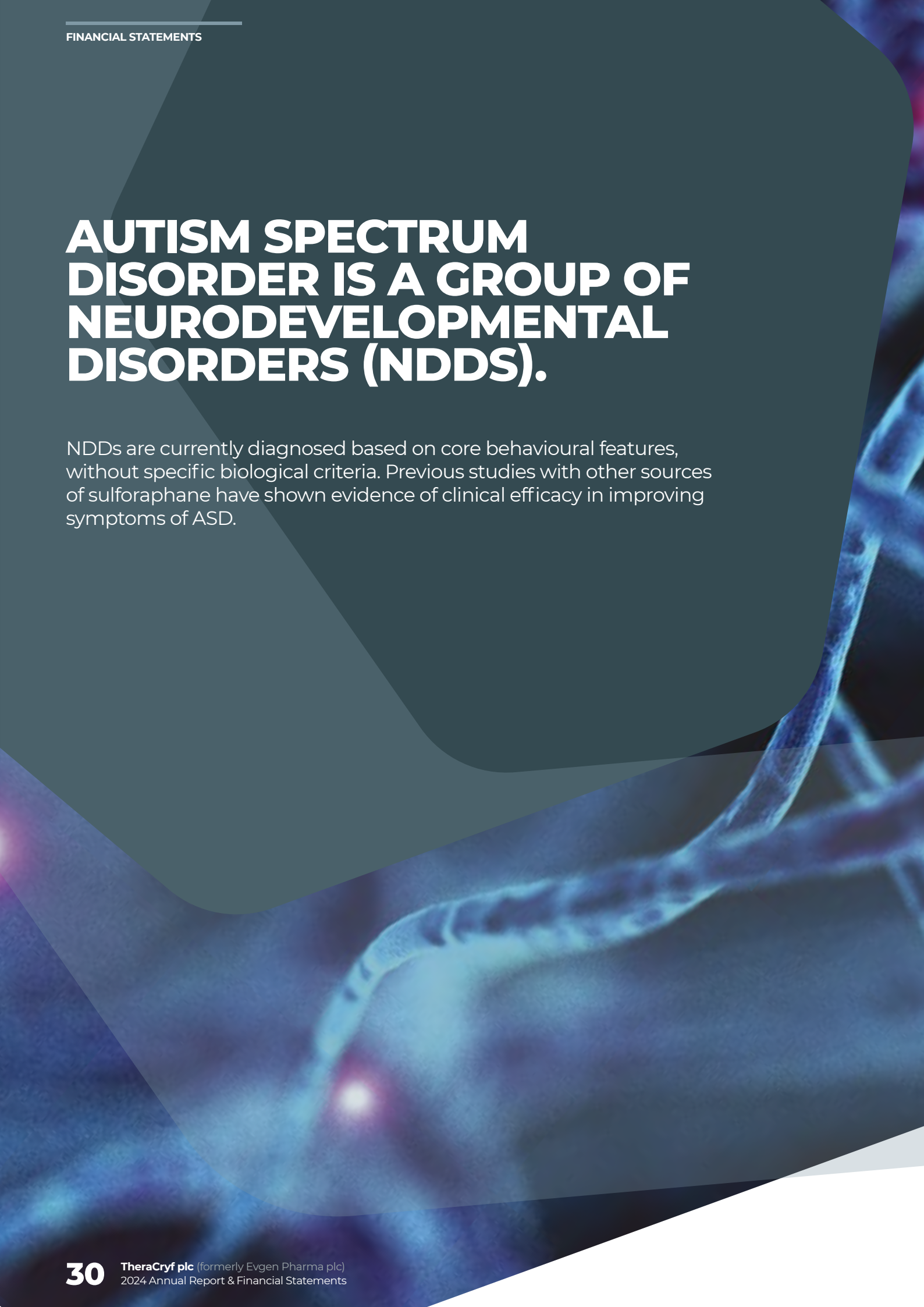
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the TheraCryf plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUTISM SPECTRUM DISORDER IS A GROUP OF NEURODEVELOPMENTAL DISORDERS (NDDS).

NDDs are currently diagnosed based on core behavioural features, without specific biological criteria. Previous studies with other sources of sulforaphane have shown evidence of clinical efficacy in improving symptoms of ASD.



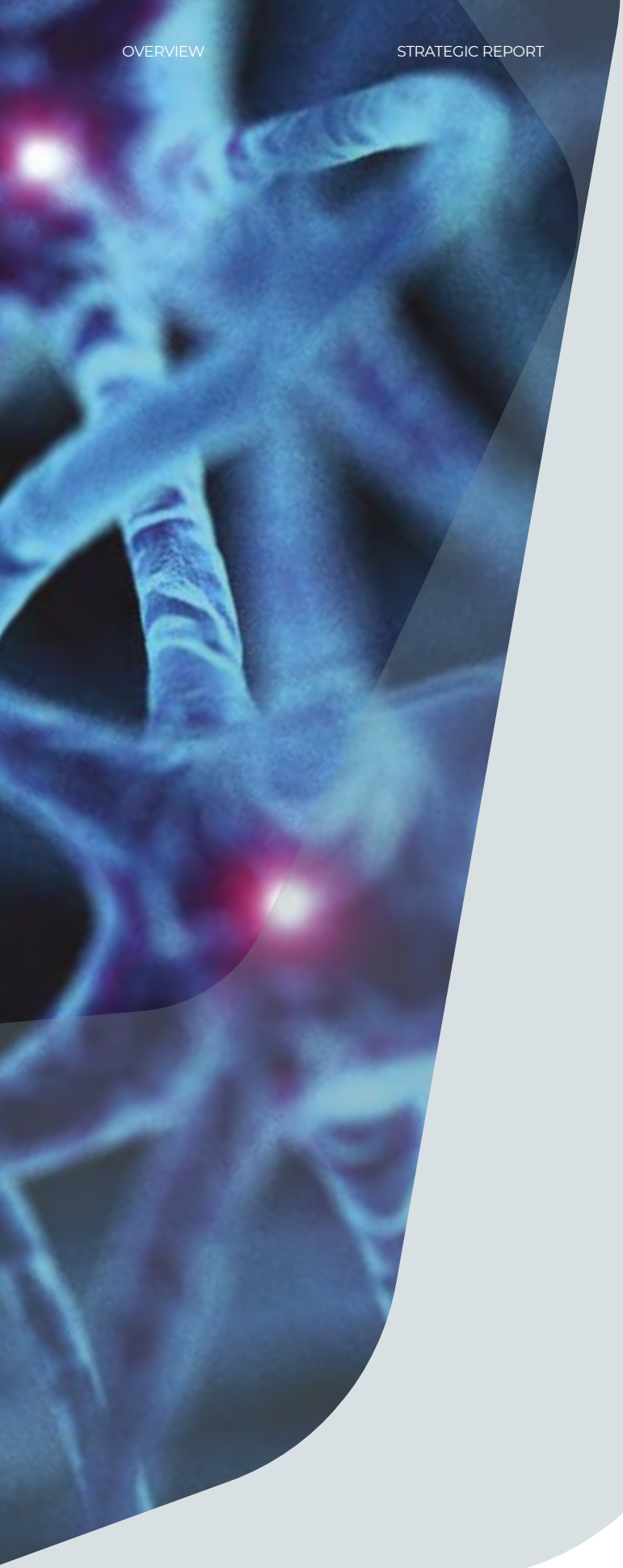


Image:
Nervous system neurons.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THERACRYF PLC (FORMERLY EVGEN PHARMA PLC)

Opinion

We have audited the financial statements of Theracryf plc (formerly Evgen Pharma Plc) (the "parent company") and its subsidiary (the "group") for the year ended 31 March 2024 which comprise the consolidated statement of comprehensive income, consolidated and company statements of financial position, consolidated and company statement of changes in equity, consolidated and company statements of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach	
Key audit matters	**Group and Parent Company** • None
Materiality	**Group** • Overall materiality: £272,000 (2023: £250,000) • Performance materiality: £204,000 (2023: £187,000) **Parent Company** • Overall materiality: £252,000 (2023: £231,000) • Performance materiality: £189,000 (2023: £173,000)
Scope	Our audit procedures covered 100% of total assets and 100% of profit before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group and parent company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the group and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF THERACRYF PLC (FORMERLY EVGEN PHARMA PLC)

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£272,000 (2023: £250,000)	£252,000 (2023: £231,000)
Basis for determining overall materiality	7.5% of loss before tax	7.5% of loss before tax
Rationale for benchmark applied	Loss before tax chosen as net expenditure is a key measure of activity level	Loss before tax chosen as net expenditure is a key measure of activity level
Performance materiality	£204,000 (2023: £187,000)	£189,000 (2023: £173,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £14,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £13,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of 2 components, both of which are based in the UK.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Profit before tax
Full scope audit	2	100%	100%	100%
Total	**2**	**100%**	**100%**	**100%**

There were no audit procedures undertaken by component auditors.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the integrity and accuracy of the cashflow forecasts prepared by management;
- assessing the appropriateness of assumptions and explanations provided by management to supporting information, where available;
- evaluating the group's cash position and forecast cash flows to assess its ability to operate within available funding in the going concern period; and
- evaluating the accuracy and consistency of disclosures made in the financial statements in respect of principal risks and going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF THERACRYF PLC (FORMERLY EVGEN PHARMA PLC)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 29, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF THERACRYF PLC (FORMERLY EVGEN PHARMA PLC)

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS; Companies Act 2006; and AIM listing rules	Review of the financial statement disclosures and testing to supporting documentation; and Completion of disclosure checklists to identify areas of non-compliance.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Aitchison (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor, Centenary house
69 Wellington Street, Glasgow, G2 6HG

27 May 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	**Year ended 31 March 2024 £'000**	Year ended 31 March 2023 £'000
Revenue	3	**396**	442
Operating expenses			
Operating expenses	4	**(3,825)**	(5,389)
Share based compensation	17	**(137)**	(157)
Total operating expenses	4	**(3,962)**	(5,546)
Operating loss	4	**(3,566)**	(5,104)
Finance income	5	**—**	98
Loss on ordinary activities before taxation		**(3,566)**	(5,006)
Taxation	8	**429**	963
Loss and total comprehensive expense attributable to equity holders of the parent for the year		**(3,137)**	(4,043)
Loss per share attributable to equity holders of the parent (pence)	9		
Basic loss per share		**(1.14)**	(1.47)
Diluted loss per share		**(1.14)**	(1.47)

CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		Group		Company		
	Notes	**As at 31 March 2024 £'000**	As at 31 March 2023 £'000	**As at 31 March 2024 £'000**	Restated As at 31 March 2023 £'000	Restated As at 31 March 2022 £'000
ASSETS						
Non-current assets						
Property, plant and equipment	10	**1**	3	**—**	2	3
Intangible assets	11	**34**	43	**—**	—	—
Investments in subsidiary undertaking	12	**—**	—	**73**	73	73
Balances due from group undertaking	13	**—**	—	**10,181**	10,281	10,376
Total non-current assets		**35**	46	**10,254**	10,356	10,452
Current assets						
Trade and other receivables	13	**595**	216	**594**	185	111
Current tax receivable		**429**	912	**385**	842	361
Short-term investments and cash on deposit		**—**	—	**—**	—	4,520
Cash and cash equivalents	14	**2,004**	5,000	**1,953**	4,708	3,812
Total current assets		**3,028**	6,128	**2,932**	5,735	8,804
Total assets		**3,062**	6,174	**13,186**	16,091	19,256
LIABILITIES AND EQUITY						
Current liabilities						
Trade and other payables	15	**723**	833	**708**	786	369
Total current liabilities		**723**	833	**708**	786	369
Equity						
Ordinary shares	16	**687**	687	**687**	687	687
Share premium	16	**27,870**	27,870	**27,870**	27,870	27,870
Merger reserve	16	**2,067**	2,067	**—**	—	—
Share based compensation	16	**635**	509	**635**	509	490
Retained deficit	16	**(28,918)**	(25,792)	**(16,714)**	(13,761)	(10,160)
Total equity attributable to equity holders of the parent		**2,341**	5,341	**12,479**	15,305	18,887
Total liabilities and equity		**3,062**	6,174	**13,186**	16,091	19,256

No Statement of Comprehensive Income is presented in these financial statements for the parent company as provided by Section 408 of the Companies Act 2006. The loss for the financial year dealt with in the financial statements of the parent company was £2,963k (2023: £3,739k).

The financial statements on pages 36-56 were approved by the Board of Directors and authorised for issue on 27 May 2024 and were signed on its behalf by:

Dr Susan Foden
Chair

27 May 2024

Theracryf plc (formerly Evgen Pharma plc),
Registered number: 09246681

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Ordinary shares £'000	Share premium £'000	Merger reserve £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2022	687	27,870	2,067	490	(21,887)	9,227
Total comprehensive expense for the period	—	—	—	—	(4,043)	(4,043)
Transactions with owners						
Share issue – lapsed options	—	—	—	(138)	138	—
Share based compensation – share options	—	—	—	157	—	157
Total transactions with owners	**—**	**—**	**—**	**19**	**138**	**157**
Balance at 31 March 2023	**687**	**27,870**	**2,067**	**509**	**(25,792)**	**5,341**
Total comprehensive expense for the period	—	—	—	—	(3,137)	(3,137)
Transactions with owners						
Share issue – lapsed options	—	—	—	(11)	11	—
Share based compensation – share options	—	—	—	137	—	137
Total transactions with owners	**—**	**—**	**—**	**126**	**11**	**137**
Balance at 31 March 2024	**687**	**27,870**	**2,067**	**635**	**(28,918)**	**2,341**

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Ordinary shares £'000	Share premium £'000	Share based compensation £'000	Retained deficit £'000	Total £'000
Balance at 31 March 2022	687	27,870	490	(10,160)	18,887
Total comprehensive expense for the period	—	—	—	(3,739)	(3,739)
Transactions with owners					
Share issue – lapsed options	—	—	(138)	138	—
Share based compensation – share options	—	—	157	—	157
Total transactions with owners	**—**	**—**	**19**	**138**	**157**
Balance at 31 March 2023	**687**	**27,870**	**509**	**(13,761)**	**15,305**
Total comprehensive expense for the period	—	—	—	(2,963)	(2,963)
Transactions with owners					
Share issue – lapsed options	—	—	(11)	11	—
Share based compensation – share options	—	—	137	—	137
Total transactions with owners	**—**	**—**	**126**	**11**	**137**
Balance at 31 March 2024	**687**	**27,870**	**635**	**(16,714)**	**12,478**

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		Group		Company	
		Year ended 31 March 2024	Year ended 31 March 2023	**Year ended 31 March 2024**	Year ended 31 March 2023
	Notes	**£'000**	£'000	**£'000**	£'000
Cash flows from operating activities					
Loss before taxation	8	**(3,566)**	(5,006)	**(3,351)**	(4,628)
Interest (income) / expense	5	**—**	(98)	**—**	(98)
Depreciation and amortisation	10, 11	**11**	13	**2**	1
Share based compensation	17	**137**	157	**137**	157
		(3,418)	(4,934)	**(3,212)**	(4,568)
Changes in working capital					
(Increase)/decrease in trade and other receivables	13	**(379)**	(91)	**(309)**	21
(Decrease)/increase in trade and other payables	15	**(112)**	423	**(78)**	417
Cash used in operations		**(491)**	332	**(387)**	438
Taxation received	8	**913**	475	**844**	408
Net cash used in operating activities		**(2,996)**	(4,127)	**(2,755)**	(3,722)
Cash flows (used in)/generated from investing activities					
Transfer from Short-term investments and cash on deposit to Cash and cash equivalents		**—**	4,520	**—**	4,520
Interest income / (expense)	5	**—**	98	**—**	98
Acquisition of tangible fixed assets	10	**—**	(1)	**—**	—
Net cash (used in)/generated from investing activities		**—**	4,617	**—**	4,618
Movements in cash and cash equivalents in the period		**(2,996)**	490	**(2,755)**	896
Cash and cash equivalents at start of period	14	**5,000**	4,510	**4,708**	3,812
Cash and cash equivalents at end of period	14	**2,004**	5,000	**1,953**	4,708

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Theracryf plc (formerly Evgen Pharma plc) ("the Company") is a public limited company incorporated in England & Wales and whose shares are traded on the AIM market of the London Stock Exchange under the symbol TCF (formerly EVG). The address of its registered office is Alderley Park, Congleton Road, Nether Alderley, Cheshire, United Kingdom, SK10 4TG. The principal activity of the Company is clinical stage drug development.

Change of Company Name Disclosure
The Company changed its name from Evgen Pharma plc to Theracryf plc on 25 April 2024. This change of name has been reflected in the financial statements and all necessary legal and regulatory requirements have been complied with.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation
The financial statements for the year have been prepared in accordance with applicable law and UK adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are presented in Sterling (£) and rounded to the nearest £'000. This is the predominant functional currency of the Group, and is the currency of the primary economic environment in which it operates. Foreign transactions are accounted for in accordance with the policies set out below.

Basis of consolidation
The financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and, has the ability to use its power to affect its returns. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Going concern
At 31 March 2024, the Group had cash and cash equivalents of £2.0 million.

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of the approval of these financial statements. In developing these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The coming cash flow predictions are based upon a period of closely controlled cash flows in order to maintain ongoing development at a level fit to our means. Non – dilutive sources of funding are being explored in order to accelerate development of the Chronos portfolio in line with our corporate objectives.

The Directors estimate that the cash held by the Group together with known receivables will be sufficient to support the current level of activities into the fourth quarter of 2025. They have therefore prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION CONTINUED

Currencies

Functional and presentational currency
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or at an average rate for a period if the rates do not fluctuate significantly. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The presentational currency of the Group is GBP.

Intangible assets
Intangible assets with finite useful lives that are acquired externally are carried at cost less accumulated amortisation and impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives as below. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Licences – 10-20 years
An impairment review is performed annually.

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Plant, fixtures and fittings – 4 years reducing balance.

IT Equipment – 3 years straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Comprehensive Income.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Revenue
Revenue is measured at the fair value of the consideration received or receivable. Revenue from right-to-use licences is recognised at the point in time that the performance condition is satisfied.

Finance income
Finance income comprises interest income on funds invested. Interest income is recognised as interest accrues using the effective interest rate method.

Research and development expenditure
All research and development costs, whether funded by third parties under licence and development agreements or not, are included within operating expenses and classified as such. Research and development costs relating to clinical trials are recognised over the period of the clinical trial based on information provided by clinical research organisations. All other expenditure on research and development is recognised as the work is completed.

All ongoing development expenditure is currently expensed in the period in which it is incurred. Due to the regulatory and other uncertainties inherent in the development of the Group's programmes, the criteria for development costs to be recognised as an asset, as prescribed by IAS 38, "Intangible assets", are not met until the product has been submitted for regulatory approval, such approval has been received and it is probable that future economic benefits will flow to the Group. The Group does not currently have any such internal development costs that qualify for capitalisation as intangible assets.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION CONTINUED

Income tax
The tax expense or credit represents the sum of the tax currently payable or recoverable and the movement in deferred tax assets and liabilities.

(a) Current income tax
Current tax, including R&D tax credits, is based on taxable income for the period and any adjustment to tax from previous periods. Taxable income differs from net income in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods or that are never taxable or deductible. The calculation uses the latest tax rates for the period that have been enacted or substantively enacted by the dates of the Consolidated Statement of Financial Position.

(b) Deferred tax
Deferred tax is calculated at the latest tax rates that have been substantially enacted by the reporting date that are expected to apply when settled. It is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items credited or charged directly to equity, in which case it is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income, and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which the asset can be utilised. Such assets are reduced to the extent that it is no longer probable that the asset can be utilised.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred tax assets are not recognised until it is probable that future economic benefits will flow to the Group.

Pension costs
The Group makes contributions to the private pension schemes of Directors and employees. These are expensed as incurred in the Statement of Comprehensive Income.

Share-based compensation
The Group issues share-based payments to certain employees and Directors. Equity-settled share-based payments are measured at fair value at the date of grant and expensed on a straight-line basis over the vesting period, along with a corresponding increase in equity.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of any revision is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity reserves.

The fair value of share options and warrants are determined using a Black-Scholes model, taking into consideration the best estimate of the expected life of the option or warrant and the estimated number of shares that will eventually vest.

Most awards are made to employees of the Company. Awards granted to the employees of the subsidiary company are expensed in the Company's financial statements at fair value on the grant date, with a corresponding increase in Company's equity.

Operating segments
The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance is based wholly on the overall activities of the Group. The Group has therefore determined that it has only one reportable segment under IFRS 8.

The results and assets for this segment can be determined by reference to the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION CONTINUED

Financial instruments
Financial assets and financial liabilities are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Trade and other receivables
Trade and other receivables that do not contain a significant financing component are initially recognised at fair value and subsequently held at amortised cost less provision for impairment. Impairment is calculated on a 12 month/lifetime expected credit loss model.

Recoverability of intercompany receivables
Amounts owed by subsidiary undertaking represent loans made to the Company's main subsidiary on an interest-free basis. No repayment terms have been mandated.

In accordance with IFRS 9 Financial Instruments, the Company has made an assessment of expected credit losses. Having considered multiple scenarios on the manner, timing, quantum and probability of recovery of the receivables a lifetime expected credit loss (ECL) of £1,370,000 (2023: £1,370,000) has been provided.

The calculation of the allowance for lifetime expected credit losses requires a significant degree of estimation and judgement, in particular determining the probability weighted likely outcome for each scenario considered. The Directors assessment of ECL included repayment through future cash flows over time (which are inherently difficult to forecast for the Company at its current stage of development) and also the amount that could be realised through an immediate sale of the subsidiary undertaking. The Directors' assessment of repayment through future cash flows contained several scenarios, including ones where the loan was not recovered in full.

The carrying value of amounts owed by subsidiary undertakings at 31 March 2024 was £10,181,000 (2023: £10,281,000) and is disclosed in note 12 to the financial statements.

Cash, cash equivalents and short-term investments
Cash and cash equivalents consist of cash on hand and demand deposits. Short-term investments and cash on deposit comprise deposits with maturities of more than three months, but no greater than 12 months.

Trade and other payables
Trade and other payables are not interest-bearing and are stated at nominal value.

Investments in subsidiaries
Investments in subsidiaries are shown at cost less any provision for impairment.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

Fair value estimation
The carrying value less impairment provision of trade and other receivables and trade and other payables are assumed to approximate their fair values because of the short-term nature of such assets and the effect of discounting liabilities is negligible.

Significant management judgement in applying accounting policies and estimation uncertainty
When preparing the financial statements, the Directors make estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Management judgement
Recognition of research and development expenditure is seen as requiring a higher degree of judgement. The Group recognises this expenditure in line with the management's best estimation of the stage of completion of each research and development project.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION CONTINUED

Estimation uncertainty
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Intercompany receivable
Receivables from the subsidiary represents an interest free amount advanced to group companies with no fixed repayment dates, being amounts due from TheraCryf Pharma Limited advanced to support the Group's research expenditure. In accordance with IFRS 9 "Financial Instruments", where the counterparty would not be able to repay the loan if demanded at the reporting date, the Company has made an assessment of expected credit losses.

R&D tax credit
The R&D tax credit figure of £0.43m included in the accounts is a management estimate which is subject to amendment by HMRC.

Share-based payment charge
During the years ended 31 March 2024 and 31 March 2023, the Group issued a number of share options to certain employees. A Black-Scholes model was used to calculate the appropriate charge for these periods. The use of this model to calculate a charge involves using a number of estimates and judgements to establish the appropriate inputs to be entered into the model, covering areas such as the use of an appropriate risk-free rate and dividend rate, exercise restrictions and behavioural considerations. A significant element of judgement is therefore involved in the calculation of the charge. The total charge recognised in the year to 31 March 2024 was £136,554 (year to 31 March 2023: £156,809).

Accounting developments
Where applicable, the Group and Company have adopted the following accounting standards, amendments or interpretations effective from 1 January 2023. The Group and Company have not adopted any new or amended standards early. The impact of these standards is not considered material for the current financial year.

	Effective Date
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023

3. SEGMENTAL INFORMATION

The Group operated as one single operating segment for the current and prior financial years. This is the level at which operating results are reviewed by the Board of Directors to assess performance and make strategic decisions about the allocation of resources.

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Revenue recognised at a point in time		
Right-to-use licence revenue	**396**	442
Total revenue	**396**	442

Revenues of £396k (Year to 31 March 2023: £442k) were received from the STALICLA licensing deal. The Group is not dependent on revenues from STALICLA as most of its costs are funded by investments from shareholders.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. OPERATING LOSS

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Research and development expenses:		
Amortisation of licenses	**9**	10
Other research and development	**1,727**	3,330
Staff costs (including share based compensation) – Note 7	**1,043**	1,390
Establishment and general:		
Depreciation of property, plant and equipment	**2**	3
Operating lease cost – land and buildings	**15**	14
Foreign exchange loss/(profit)	**6**	34
Other administrative expenses	**1,160**	765
Total operating expenses	**3,962**	5,546

The Group has one reportable segment, namely the development of pharmaceutical products all within the United Kingdom.

5. FINANCE INCOME

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Bank interest receivable	**—**	98
Total finance income	**—**	98

6. AUDITOR'S REMUNERATION

The analysis of the auditor's remuneration is as follows:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Fees payable to the Group's auditors for the audit of:		
The consolidated and Company annual accounts	**30**	32
The subsidiary's annual accounts	**8**	8
Total audit fees	**38**	40
Audit related services	**4**	4
Total audit related fees	**4**	4
Other services	**—**	—
Total non-audit fees	**—**	—

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. EMPLOYEES AND DIRECTORS

The average monthly number of persons (including Executive Directors) employed by the Group was:

	Group		Company	
	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number	**Year ended 31 March 2024 Number**	Year ended 31 March 2023 Number
Management	**3**	3	**4**	4
Administration	**1**	1	**—**	—
Development	**1**	1	**—**	—
Non-Executive	**4**	4	**4**	3
Average total persons employed	**9**	9	**8**	7

As at 31 March 2024 the Group had 9 employees (31 March 2023: 10)

Staff costs in respect of these employees were:

	Group		Company	
	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000	**Year ended 31 March 2024 £'000**	Year ended 31 March 2023 £'000
Wages and salaries	**755**	1,046	**593**	831
Employers National Insurance	**91**	138	**71**	110
Employers pension costs	**60**	49	**46**	33
Total payrolled employee costs	**906**	1,233	**710**	974
Share based compensation	**137**	157	**137**	157
Total employee costs	**1,043**	1,390	**847**	1,131

The Group makes contributions to the private pension schemes of Directors and employees. One Director received payments into a private pension scheme for the period (2023: one).

The total remuneration of the highest paid Director excluding grants of share options was £302,890 (31 March 2023: £304,732).

The Directors have the authority and responsibility for planning, directing and controlling, directly or indirectly, the activities of the Group and they therefore comprise key management personnel as defined by IAS 24.

Aggregate emoluments of Directors:

	Group and Company	
	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Salaries and other short-term employee benefits	**539**	556
Employers National Insurance	**54**	80
Pension contributions	**22**	10
Options vesting under share option schemes	**—**	—
Total remuneration including vesting of share options	**614**	646

Directors' emoluments include amounts payable to third parties as described in Note 20.

8. TAXATION

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Current tax		
Current period – UK corporation tax	**—**	—
R&D tax credit	**429**	912
Adjustments in respect of prior periods	**—**	51
Net tax credit	**429**	963

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8. TAXATION CONTINUED

The tax charge for each period can be reconciled to the loss per consolidated statement of comprehensive income as follows:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Loss on ordinary activities before taxation	**(3,566)**	(5,006)
Loss before tax at the effective rate of corporation tax in the United Kingdom of 19% (2023: 19%)	**(678)**	(951)
Effects of:		
Losses not recognised	**678**	951
R&D tax credit	**(429)**	(912)
Adjustments in respect of prior periods	**—**	(51)
Tax credit for the year	**(429)**	(963)

The enacted UK corporation tax rate of 25% forms the basis for the deferred tax calculation (2023: 25%).

At 31 March 2024, the Group had tax losses available for carry forward of approximately £24.5m (31 March 2023: £23.8m). The Group has not recognised deferred tax assets relating to these losses of £6.0m (2023: £6.0m).

At 31 March 2024, the Company had tax losses available for carry forward of approximately £14.9m (31 March 2023: £14.2m). The Company has not recognised deferred tax assets relating to these losses of £3.6m (2023: £3.6m).

These assets are not recognised until it is probable that future economic benefits will flow to the Group.

9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the year.

As at 31 March 2024 the Group had 14,574,910 (2023: 20,730,037) share options outstanding which are potentially dilutive. The calculation of the Group's basic and diluted loss per share is based on the following data:

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Loss for the year attributable to equity holders for basic loss and adjusted for the effects of dilution	**(3,137)**	(4,043)

	Year ended 31 March 2024 Number	Year ended 31 March 2023 Number
Weighted average number of ordinary shares for basic loss per share	**274,888,117**	274,888,117
Effects of dilution:		
Share options	**—**	—
Weighted average number of ordinary shares adjusted for the effects of dilution	**274,888,117**	274,888,117

	Year ended 31 March 2024 Pence	Year ended 31 March 2023 Pence
Loss per share – basic and diluted	**(1.14)**	(1.47)

The weighted average numbers of ordinary shares for the years ended 31 March 2023 and 2024 used for calculating the diluted loss per share are identical to those for the basic loss per share. This is because the outstanding share options would have the effect of reducing the loss per ordinary share and would therefore not be dilutive under the terms of International Accounting Standard ("IAS") No 33.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10. PROPERTY, PLANT AND EQUIPMENT

Group	Plant, fixtures & fittings £'000	IT equipment £'000	Total £'000
Cost			
At 31 March 2022	2	9	11
Additions	—	1	1
Disposals	—	—	—
At 31 March 2023	2	10	12
Additions	—	—	—
Disposals	—	—	—
At 31 March 2024	**2**	**10**	**12**
Accumulated Depreciation			
At 31 March 2022	2	4	6
Charge for the period	—	3	3
Disposals	—	—	—
At 31 March 2023	2	7	9
Charge for the period	—	3	3
Disposals	—	—	—
At 31 March 2024	**2**	**10**	**12**
Net Book Value			
At 31 March 2022	—	5	5
At 31 March 2023	—	3	3
At 31 March 2024	**—**	**1**	**1**

Company	Plant, fixtures & fittings £'000	IT equipment £'000	Total £'000
Cost			
At 31 March 2022	—	5	5
Additions	—	—	—
At 31 March 2023	—	5	5
Additions	—	—	—
Disposals	—	—	—
At 31 March 2024	**—**	**5**	**5**
Accumulated Depreciation			
At 31 March 2022	—	2	2
Charge for the period	—	1	1
Disposals	—	—	—
At 31 March 2023	—	3	3
Charge for the period	—	2	2
Disposals	—	—	—
At 31 March 2024	**—**	**5**	**5**
Net Book Value			
At 31 March 2022	—	3	3
At 31 March 2023	—	2	2
At 31 March 2024	**—**	**—**	**—**

Depreciation is charged to operating expenses.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. INTANGIBLE ASSETS

Group	Licences £'000
Cost	
At 31 March 2022, 31 March 2023 and 31 March 2024	**168**
Amortisation	
At 31 March 2022	115
Charge for the period	10
At 31 March 2023	125
Charge for the period	9
At 31 March 2024	**134**
Net Book Value	
At 31 March 2022	53
At 31 March 2023	43
At 31 March 2024	**34**

Intangible assets constitute licenses to intellectual property. The remaining amortisation periods are between 3 and 13 years.

Amortisation is charged to operating expenses. The Group reviewed the amortisation period and the amortisation method for the intangible assets at the end of the reporting period and considered them appropriate.

The Group continually monitors events and changes in circumstances that could indicate that the intangible assets may be impaired.

As at 31 March 2024, the Company had no intangible assets (31 March 2023: £nil).

12. INVESTMENTS IN AND LOANS TO SUBSIDIARY UNDERTAKINGS (COMPANY)

The consolidated financial statements of the Group as at 31 March 2024 include the following in relation:

Company	Investments in subsidiaryundertaking £'000	Total £'000
Cost		
At 31 March 2022	73	73
Increase / (Decrease) in movements	—	—
At 31 March 2023	73	73
Increase / (Decrease) in movements	—	—
At 31 March 2024	**73**	**73**
Provision		
At 31 March 2022	—	—
Provided during the period	—	—
At 31 March 2023	—	—
Provided during the period	—	—
At 31 March 2024	**—**	**—**
Net Book Value		
At 31 March 2022	73	73
At 31 March 2023	73	73
At 31 March 2024	**73**	**73**

Subsidiary undertakings	Country of incorporation	Principal activity	Class of shares held	31 March 2024
TheraCryf Pharma Ltd*	England and Wales	Research and development	Ordinary	100%

* The registered office of Alderley Park, Congleton Road, Nether Alderley, Cheshire, United Kingdom, SK10 4TG.

The cost for the investment in the subsidiary for both financial years was £73,000 with no impairments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. TRADE AND OTHER RECEIVABLES

	Group		Company	
	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000	**Restated Year ended 31 March 2024 £'000**	Restated Year ended 31 March 2023 £'000
Amounts receivable within one year				
Other receivables	**497**	43	**497**	12
Other taxation and social security	**45**	61	**45**	61
Prepayments	**52**	112	**52**	112
Trade and other receivables	**594**	216	**594**	185
Amounts due greater than one year			**10,181**	10,281

The Directors believe that the carrying value of trade and other receivables represents their fair value. In determining the recoverability of trade and other receivables the Group considers any change in the credit quality of the receivable from the date credit was granted up to the reporting date. For details on the Group's credit risk management policies, refer to Note 19. The carrying amounts of the Group's receivables are all denominated in Pounds Sterling.

No classes within external trade and other external receivables contain assets which are considered to be impaired. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

The amounts owed by subsidiary undertakings include a loan to Theracryf Pharma Limited (formerly Evgen Limited) for £10,181k (2023: £10,281k). There is no interest payable on this loan and no fixed repayment date. The Parent Company has confirmed that it does not intend to seek repayment of the loan balance for at least twelve months from the date of these financial statements. The intercompany loan has been impaired by £nil (2023: £1,370k) under IFRS 9 as set out in note 2.

14. CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

	Group		Company	
	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000	**Year ended 31 March 2024 £'000**	Year ended 31 March 2023 £'000
Short-term investments and cash on deposit	**—**	—	**—**	—
Cash at bank and in hand	**2,004**	5,000	**1,953**	4,708
Total	**2,004**	5,000	**1,953**	4,708

At 31 March 2024 no cash or cash equivalents were held on deposit in either the Group or the Company (31 March 2023: nil).

The Directors consider that the carrying value of cash and cash equivalents and short-term investments approximates their fair value. For details on the Group's credit risk management refer to note 19.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. TRADE AND OTHER PAYABLES

	Group		Company	
	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000	**Year ended 31 March 2024 £'000**	Year ended 31 March 2023 £'000
Amounts falling due within one year				
Trade payables	**330**	402	**327**	398
Other taxation and social security	**30**	33	**23**	28
Other payables	**45**	7	**44**	6
Accrued expenses	**318**	391	**314**	354
Trade and other payables	**723**	833	**708**	786

Trade and other payables principally consist of amounts outstanding for trade purchases and ongoing costs. They are non-interest bearing and are normally settled on 30 to 45 day terms. The Directors consider that the carrying value of trade and other payables approximates to their fair value. All trade and other payables are denominated in Sterling. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the period. There are no material contingent liabilities or commitments and no guarantees have been entered into.

16. ISSUED CAPITAL AND RESERVES

	Group and Company			
Ordinary shares of 0.25p each	**Number**	**Share Capital £'000**	**Share Premium £'000**	**Total £'000**
As at 31 March 2023 & 31 March 2024	**274,888,117**	**687**	**27,870**	**28,557**

There were no new shares issued in the year ending 31 March 2024.

All shares in issue are fully paid.

The ordinary shares rank pari passu in all respects in relation to dividends and repayment of capital and have equal voting rights with one vote per share. There are no restrictions on the transferability of the shares.

The Group and Company do not have an authorised share capital as provided by the Companies Act 2006.

Other reserves
The share premium reserve represents the difference between the net proceeds of equity issues and the nominal share capital of the shares issued.

The merger reserves at 31 March 2024 and 2023 arose from the acquisition of Theracryf's sole subsidiary, Theracryf Pharma Limited (formerly Evgen Limited), in 2014 which is accounted for using the merger method of accounting.

The share-based compensation reserve reflects the aggregate fair value of equity-settled share-based payment transactions.

Reserves classified as retained deficit represent accumulated losses. None of the reserves are distributable.

17. SHARE-BASED PAYMENTS

Certain Directors and employees of the Group hold options to subscribe for shares in the Group under share option schemes. The number of shares subject to options, the periods in which they were granted and the period in which they may be exercised are given below.

The Group operates one active share option scheme (31 March 2023: one), in addition share options have been granted under standalone unapproved share option agreements. Options are currently granted for £nil consideration and are exercisable at a price determined on the date of the grant.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. SHARE-BASED PAYMENTS CONTINUED

At 31 March 2024 the Company had 14,574,910 (2023: 20,730,037) unissued ordinary shares of £0.0025 under the Company's share option schemes, details of which are as follows:

Grant date	Number	Option price (pence)	Date from which exercisable	Expiry date
21-Oct-15	291,891	—	21-Oct-15	21-Oct-25
13-Jul-21	207,400	—	13-Jul-24	13-Jul-31
08-Dec-21	4,122,370	—	13-Jul-24	13-Jul-31
15-Dec-22	9,953,249	—	14-Dec-25	14-Dec-32
Total	**14,574,910**			

Movements on share options during the year were as follows:

	Exercise price	At 1 April 2023	Granted	Exercised	Lapsed/ cancelled	At 31 March 2024	Date from which exercisable	Expiry date
	0.1062	224,800	—	—	(224,800)	—	14-Aug-15	14-Aug-23
	Nil	291,891	—	—	—	291,891	21-Oct-15	21-Oct-25
	Nil	4,498,236	—	—	(4,498,236)	—	06-Oct-23	06-Oct-30
	Nil	289,937	—	—	(82,537)	207,400	13-Jul-24	13-Jul-31
	Nil	4,302,974	—	—	(180,604)	4,122,370	13-Jul-24	13-Jul-31
	Nil	11,122,199	—	—	(1,168,950)	9,953,249	14-Dec-25	14-Dec-32
Total		**20,730,037**	**—**	**—**	**(6,155,127)**	**14,574,910**		

As at the year end, the reconciliation of share option scheme movements is as follows:

	As at 31 March 2024		As at 31 March 2023	
	Number	WAEC (pence)	Number	WAEC (pence)
Outstanding at start of the year	**20,730,037**	**0.1151**	10,587,665	0.3538
Granted	**—**	**—**	11,122,199	—
Exercised	**—**	**—**	—	—
Lapsed/cancelled	**(6,155,127)**	**0.3877**	(979,827)	1.3880
Outstanding at end of year	**14,574,910**	**—**	20,730,037	0.1151
Exercisable at end of year	**—**	**—**	516,690	4.6183

Options are only exercisable for cash. Options vest 3 years from grant subject to the achievement of shareholder return, and for more recent grants, corporate performance targets and time vesting. Options which do not vest lapse.

The Group has accounted for the charge arising from the issue of share options as below:

The total charge recognised for the year ended 31 March 2024 is £136,554 (2023: £156,809). The fair values of the options granted have been estimated using a Black Scholes model. Assumptions used were an option life of 5 years, a risk-free rate of between 0.17 and 3.29 per cent, a volatility of between 60 and 101.5 per cent and no dividend yield. The expected volatility is assessed by reference to historic volatility and on the advice of the Company's brokers.

The weighted average remaining contractual life of share options outstanding at the end of the year was 8.15 years (2023: 8.72 years).

The weighted average fair value of options granted as of the grant date was £0.055 (2023: £0.07).

The weighted average share price used in the Black Scholes model was £0.0568 (2023: £0.07).

18. LEASE ARRANGEMENTS

	Year ended 31 March 2024 £'000	Year ended 31 March 2023 £'000
Minimum lease payments under operating leases recognised as an expense in the period	—	7

The total cash outflow for leases in the year ended 31 March 2024 was £9,771 (2023: £9,921).

Lease payments represent rentals payable by the Group for its serviced office space. As at 31 March 2024 period remaining on lease was 12 months.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments are cash flow and liquidity, credit risk and foreign currency risk. The Group's financial instruments comprise cash and various items such as trade receivables and trade payables, which arise directly from its operations.

Cash flow and liquidity risk
Management monitors the level of cash on a regular basis to ensure that the Group has sufficient funds to meet its commitments when due. The table below analyses the Group and Company's financial assets and liabilities by category:

	Group		Company	
	Year ended 31 March 2024	Year ended 31 March 2023	**Year ended 31 March 2024**	Year ended 31 March 2023
	Financial assets at amortised cost £'000	Financial assets at amortised cost £'000	**Financial assets at amortised cost £'000**	Financial assets at amortised cost £'000
Assets as per statement of financial position				
Other receivables	**497**	43	**497**	12
Amounts due from subsidiary undertakings	**—**	—	**10,181**	10,281
Short-term investments and cash on deposit	**—**	—	**—**	—
Cash and cash equivalents	**2,004**	5,000	**1,953**	4,708
Total	**2,501**	5,043	**12,631**	15,001

	Group		Company	
	Year ended 31 March 2024	Year ended 31 March 2023	**Year ended 31 March 2024**	Year ended 31 March 2023
	Financial liabilities at amortised cost £'000	Financial liabilities at amortised cost £'000	**Financial liabilities** at **amortised cost £'000**	Financial liabilities at amortised cost £'000
Liabilities as per statement of financial position				
Trade payables	**330**	402	**327**	398
Other creditors and accruals	**362**	398	**358**	360
Total	**692**	800	**685**	758

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's financial assets are cash and cash equivalents and trade and other receivables. The carrying value of these assets represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's policy is to minimise the risks associated with cash and cash equivalents by placing these deposits with institutions with a recognised high credit rating.

The Group potentially has credit risk on its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment. An allowance for impairment is made where there is an identified loss event, which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Currently the Group has limited sales and therefore trade receivables.

The Group gives careful consideration to which organisations it uses for banking in order to minimise credit risk. The Group holds cash and deposits with two large banks in the UK, institutions with an A1 credit rating (long term, as assessed by Moody's). The amounts of cash and deposits held with these banks at the reporting date can be seen in the financial assets table above. Split of cash and cash equivalents between UK Sterling and other currencies is provided in to Financial Currency Risk note below.

There was no significant external concentration of credit risk at the reporting date.

The carrying amount of financial assets recorded in the Consolidated Statement of Financial Position, net of any allowances for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Details of the allowance for impairment losses on financial assets are set out in note 12.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

19. FINANCIAL RISK MANAGEMENT CONTINUED

Credit risk continued
An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Directors consider the above measures to be sufficient to control the credit risk exposure. No collateral is held by the Group as security in relation to its financial assets.

Interest rate risk
As the Group has no significant borrowings, the risk is limited to the reduction of interest received on cash surpluses held at bank. The Group's deposit accounts all receive a fixed rate of interest and therefore the exposure to interest rate movements is immaterial.

Maturity profile
As all financial assets and financial liabilities are expected to mature within the next twelve months thus aged analysis of these has not been presented.

Foreign currency risk
The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's use of suppliers operating overseas, primarily invoicing in Euro and US dollars. The Group's exposure to foreign currency changes for all other currencies is not material and therefore no sensitivity analysis is disclosed.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the year-end are shown below:

				2024
	GBP	EUR	USD	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Assets and liabilities as per statement of financial position				
Short-term investments and cash on deposit	—	—	—	—
Cash and cash equivalents	**2,004**	—	—	**2,004**
Trade receivables	—	—	—	—
Trade payables	**(328)**	**(2)**	—	**(330)**
Total	**1,676**	**(2)**	—	**1,674**

				2023
	GBP	EUR	USD	Total
Group	£'000	£'000	£'000	£'000
Assets and liabilities as per statement of financial position				
Short-term investments and cash on deposit	—	—	—	—
Cash and cash equivalents	4,722	—	278	5,000
Trade receivables	—	—	—	—
Trade payables	(306)	—	(96)	(402)
Total	4,416	—	182	4,598

Given the immaterial net asset balances in foreign currency and limited procurement from overseas suppliers, the exposure to a change in exchange rates is small and therefore no sensitivity analysis is disclosed.

At present the Group does not make use of financial instruments to minimise any foreign exchange gains or losses so any fluctuations in foreign exchange movements may have an adverse impact on the results from operating activities.

Fair value of financial assets and liabilities
There is no material difference between the fair value and the carrying values of the financial instruments because of the short maturity period of these financial instruments and their intrinsic size and risk.

Capital risk management
The Group considers capital to be shareholders' equity as shown in the consolidated statement of financial position, as the Group is primarily funded by equity finance. The Group is not yet in a position to pay a dividend.

The Group's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term. The capital structure of the Group is managed and adjusted to reflect changes in economic conditions. The Group funds its expenditures on commitments from existing cash and cash equivalent balances, primarily received from issuances of shareholders' equity. There are no externally imposed capital requirements. Financing decisions are made based on forecasts of the expected timing and level of capital and operating expenditure required to meet the Group's commitments and development plans.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

20. RELATED PARTY TRANSACTIONS

Group
Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Key management compensation is disclosed in Note 7 of the consolidated financial statements. Directors' emoluments are disclosed in the Remuneration Committee Report.

During the year ended 31 March 2024, the Group purchased consultancy services totalling £nil (year ended 31 March 2023: £nil) from FD Consult Ltd, a company controlled by Richard Moulson. The amount owed to FD Consult Ltd at 31 March 2024 was £nil (31 March 2023: £nil).

During the year the Group purchased services from Biotech industry membership organisation OBN Ltd, a company for which Huw Jones acts as a non-executive director, totalling £1,440 (2023: £1,440). The amount owed to OBN at 31 March 2024 was £nil (31 March 2023: £nil).

During the year the Group purchased services from Daffodil Consulting LLP, a partnership for which Huw Jones is a designated member, totalling £9,689 (2023: £9,176). The amount owed to Daffodil Consulting LLP at 31 March 2024 was £867 (31 March 2023: £nil).

During the year the Group purchased services from Borealito GmbH, a company controlled by Toni Hänninen, totalling £98,766 (2023: £nil). The amount owed to Borealito GmbH at 31 March 2024 was £20,632 (31 March 2023: £nil).

Company
The Company is responsible for financing and setting Group strategy. The Company's subsidiary carried out the Group's development strategy and managed the Group's intellectual property. The Company provides interest free and unsecured funding to its subsidiary with no fixed date of repayment. Details of intercompany balances can be found in Note 12.

Ultimate controlling party
The Directors consider there is no ultimate controlling party.

21. PRIOR YEAR ADJUSTMENT

Management have reviewed the likelihood of it's subsidiary TheraCryf Pharma Limited (formerly Evgen Limited) repaying the balance due within an operating cycle of 12 months and based on forecasts of the subsidiary deem it unlikely that the balance would have been considered recoverable within 12 months of either balance sheet date presented. As such, management have recognised this is as an error and amended the prior period figures in which to reflect the correct classification as due in greater than one year.

As a result of the review, the full balance due from TheraCryf Pharma Limited of £10.3m has been reclassified as a debtor due in greater than one year.

The prior year adjustment has not impacted the statement of comprehensive income, statement of changes in equity and cashflow statement. The adjustment also has no impect on the disclosure of basic and diluted earnings per share as disclosed per the statement of comprehensive income and note 9.

The adjustment results in a change within assets only which has been reflected in the statement of financial position below.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21. PRIOR YEAR ADJUSTMENT CONTINUED

Company	As previously stated at 31 March 2023 £'000	Restatement 31 March 2023 £'000	Restated at 31 March 2023 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	2	—	2
Intangible assets	—	—	—
Investments in subsidiary undertaking	73	—	73
Loans to group undertaking	—	10,281	10,281
Total non-current assets	75	10,281	10,356
Current assets			
Trade and other receivables	10,466	(10,281)	185
Current tax receivable	842	—	842
Short-term investments and cash on deposit	—	—	—
Cash and cash equivalents	4,708	—	4,708
Total current assets	16,016	(10,281)	5,735
Total assets	16,091	—	16,091
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	786	—	786
Total current liabilities	786	—	786
Equity			
Ordinary shares	687	—	687
Share premium	27,870	—	27,870
Merger reserve	—	—	—
Share based compensation	509	—	509
Retained deficit	(13,761)	—	(13,761)
Total equity attributable to equity holders of the parent	15,305	—	15,305
Total liabilities and equity	16,091	—	16,091

21. PRIOR YEAR ADJUSTMENT CONTINUED

Company Statement of Financial Position
As at 31 March 2024

Company	As previously stated at 31 March 2022 £'000	Restatement 31 March 2022 £'000	Restated at 31 March 2022 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	—	3
Intangible assets	—	—	—
Investments in subsidiary undertaking	73	—	73
Loans to group undertaking	—	10,376	10,376
Total non-current assets	76	10,356	10,452
Current assets			
Trade and other receivables	10,487	(10,376)	111
Current tax receivable	361	—	361
Short-term investments and cash on deposit	4,520	—	4,520
Cash and cash equivalents	3,812	—	3,812
Total current assets	19,180	(10,376)	8,804
Total assets	19,256	—	19,256
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	369	—	369
Total current liabilities	369	—	369
Equity			
Ordinary shares	687	—	687
Share premium	27,870	—	27,870
Merger reserve	—	—	—
Share based compensation	490	—	490
Retained deficit	(10,160)	—	(10,160)
Total equity attributable to equity holders of the parent	18,887	—	18,887
Total liabilities and equity	19,256	—	19,256

22. SUBSEQUENT EVENTS

Effective from 5 April 2024, TheraCryf Plc acquired 100% of the share capital of Chronos Therapeutics Ltd, for an initial consideration of £899,481, and up to £2.5m in milestone payments, all in TheraCryf shares.

On the 5 April 2024 the Company issued 79,400,000 new Ordinary Shares of £0.0025 each in the capital of the Company (the "Placing Shares") at a price of 1 pence per Placing Share (the "Issue Price") to raise approximately £0.8 million (before expenses) (the "Placing").

On the 5 April 2024 the Company has also raised an additional £56,000 by way of direct subscription for new Ordinary Shares by Company Directors and PDMRs, including amongst others, Dr Susan Foden (Chair), Dr Huw Jones (CEO) and Toni Hänninen (CFO). The Subscribers have agreed to subscribe for, in aggregate, 5,600,000 new Ordinary Shares (the "Subscription Shares") at the Issue Price (the "Subscription"). In addition to the Subscription as noted above, certain other PDMRs including Dr Helen Kuhlman (CBO) have subscribed for 3,000,000 new Ordinary Shares in aggregate via the Placing.

On the 5 April 2024 the Company issued an additional 5,167,000 new Ordinary Shares of £0.0025 each in the capital of the Company via Retail offer (the "Retail Offer") at a price of 1 pence per Placing Share (the "Issue Price") to raise approximately £51,670.

Effective from 25 April 2024, Evgen plc actioned a change of name to TheraCryf plc, with a new TIDM of TCF.

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